

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

IN RE:

**KINGDOM REAL ESTATE HOLDINGS
& WEALTH MANAGEMENT, LLC**

Debtor.

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**CASE NO. 16-44990-rfn
Chapter 11**

**SECOND AMENDED DISCLOSURE STATEMENT
DATED MAY 15, 2017**

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ARTICLE I: INTRODUCTION

Identity of the Debtor

1.01 Debtor Kingdom Real Estate Holdings and Wealth Management, LLC, filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. Section 101, et seq. ("**Code**") in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division ("**Court**"), initiating the above-styled and referenced bankruptcy proceedings. The Debtor is operating its business as **Debtor-in-Possession** pursuant to Sections 1107 and 1108 of the **Code**. Any reference to plan proponents is to this Debtor.

Purpose of This Disclosure; Sources of Information

1.02 **Debtor** submits this Disclosure pursuant to Section 1125 of the **Code** to all known **Claimants** of **Debtor** for the purpose of disclosing that information which the **Court** has determined is material, important, and necessary for **Creditors** of, and the Members of, **Debtor** in order to arrive at an intelligent, reasonably informed decision in exercising the right to vote for acceptance or rejection of the **Debtor's Plan**. A copy of the Plan is attached hereto as **Exhibit "A"** and incorporated herein by this reference. The Plan sets forth in detail the repayment arrangement between the Debtor and its creditors. This Disclosure describes the operations of the **Debtor** contemplated under the **Plan**. Any accounting information contained herein has been provided by the **Debtor** and has been prepared using the cash method of accounting.

Explanation of Chapter 11

1.03 Chapter 11 is the principal reorganization chapter of the **Code**. Pursuant to Chapter 11, a debtor is authorized to reorganize its business for its own benefit and that of its creditors and equity interest holders. Formulation of a plan of reorganization is the principal purpose of a Chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in the debtor. After a plan of reorganization has been filed, it must be accepted by holders of claims against, or interests in, the debtor. Section 1125 of the **Code** requires full disclosure before solicitation of acceptances of a plan of reorganization. This Disclosure is presented to **Claimants** to satisfy the requirements of Section 1125 of the **Code**.

Explanation of the Process of Confirmation

1.04 Even if all **Classes** of **Claims** accept the plan, its confirmation may be refused by the **Court**. Section 1129 of the **Code** sets forth the requirements for confirmation and, among other things, requires that a plan of reorganization be in the best interests of **Claimants**. It generally requires that the value to be distributed to **Claimants** and **Equity Interest Holders** may not be less than such parties would receive if the debtor were liquidated under Chapter 7 of the **Code**.

1.05 Acceptance of the plan by the **Creditors** and **Equity Interest Holders** is important. In order for the plan to be accepted by each class of claims, the creditors that hold at least two thirds (2/3) in amount and more than one-half (1/2) in number of the allowed claims actually

voting on the plan in such class must vote for the plan and the equity interest holders that hold at least two-thirds (2/3) in amount of the allowed interests actually voting on the plan in such class must vote for the plan. Chapter 11 of the **Code** does not require that each holder of a claim against, or interest in, the debtor vote in favor of the plan in order for it to be confirmed by the **Court**. The plan, however, must be accepted by: (i) at least the holder of one (1) class of claims by a majority in number and two-thirds (2/3) in amount of those claims of such class actually voting; or (ii) at least the holders of one (1) class of allowed interests by two-thirds (2/3) in amount of the allowed interests of such class actually voting.

1.06 The **Court** may confirm the plan even though less than all of the classes of claims and interests accept it. The requirements for confirmation of a plan over the objection of one or more classes of claims or interests are set forth in Section 1129(b) of the **Code**.

1.07 Confirmation of the plan discharges the debtor from all of its pre-confirmation debts and liabilities except as expressly provided for in the plan and Section 1141(d) of the **Code**. **Confirmation** makes the plan binding upon the debtor and all claimants, equity interest holders and other parties-in-interest, regardless of whether or not they have accepted the plan.

Voting Procedures

1.08 Unimpaired Class. The only unimpaired claimants are the administrative claimants.

1.09 Impaired Classes. The Classes 2-6 **Claimants** are impaired as defined by Section 1124 of the **Code**. The **Debtor** is seeking the acceptance of the **Plan** by **Claimants** in **Classes** 2-6. Each holder of an **Allowed Claim** in **Classes** 2-6 may vote on the **Plan** by completing, dating and signing the ballot sent to each holder and filing the ballot as set forth below. One ballot will be sent to each **Claimant** eligible to vote on the **Plan**. For all **Classes**, the ballot must be returned to **Debtor's** attorney, Joyce Lindauer, Attorney at Law, 12720 Hillcrest Suite 625, Dallas, TX 75230. In order to be counted, ballots must be **RECEIVED** no later than at the time and on the date stated on the ballot.

1.10 Acceptances. Ballots that are signed and returned but fail to indicate either an acceptance or rejection will not be counted.

Best Interests of Creditors Test

1.11 Section 1129(a)(7) of the **Code** requires that each impaired class of claims or interests accept the **Plan** or receive or retain under the **Plan** on account of such claim or interest, property of a value as of the **Effective Date** of the **Plan**, that is not less than the amount that such holder would so receive or retain if the **Debtor** were liquidated under Chapter 7 of the Bankruptcy **Code**. If Section 1111(b)(2) of the **Code** applies to the claims of such class, each holder of a claim of such class will receive or retain under the **Plan**, on account of such claim, property of a value, as of the **Effective Date** of the **Plan**, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims. In order for the **Plan** to be confirmed, the

Court must determine that the **Plan** is in the best interest of the **Debtor's** creditors. Accordingly, the proposed plan must provide the **Debtor's** creditors with more than they would receive in a Chapter 7 liquidation. Accordingly, since the **Plan** proposes to pay all secured creditors' allowed secured claims in full by sale of their collateral or cash payments based on the value of their collateral retained and the unsecured creditors a dividend, Debtor believe that the creditors are receiving more than they would receive in a Chapter 7 liquidation. Without the continued operation of the Debtor's business there would be no cash funds to pay unsecured creditors. A liquidation analysis is provided in Section IV. Accordingly, the Debtor contend that the **Plan** satisfies the requirements of Section 1129(a)(7).

Cramdown

1.12 The **Court** may confirm the **Plan** even though less than all of the classes of claims and interests accept it. The requirements for confirmation of a plan over the objection of one or more classes of claims or interests are set forth in Section 1129(b) of the **Code**. Accordingly, **Debtor**, as plan proponent, requests the **Court** to determine that the **Plan** does not discriminate unfairly, and is fair and equitable with respect to any objecting creditor. A discussion of the specific requirements for Cramdown of a Plan are set forth starting below.

Definition of Impairment

1.13 As set forth in section 1124 of the Bankruptcy Code, a class of claims or equity interests is impaired under a plan of reorganization unless, with respect to each claim or equity interest of such class, the plan: leaves unaltered the legal, equitable, and contractual rights of the holder of such claim or equity interest; or notwithstanding any contractual provision or applicable law that entitles the holder of a claim or equity interest to demand or receive accelerated payment of such claim or equity interest after the occurrence of a default: cures any such default that occurred before or after the commencement of the case under the Bankruptcy Code, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code; reinstates the maturity of such claim or interest as it existed before such default; compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance on such contractual provision or such applicable law; and does not otherwise alter the legal, equitable or contractual rights to which such claim or interest entitles the holder of such claim or interest.

Classification and Treatment of Claims and Interests

1.14 The Plan classifies Claims separately in accordance with the Bankruptcy Code and provides different treatment for different classes of Claims.

1.15 Only holders of Allowed Claims are entitled to receive distributions under the Plan. Allowed Claims are Claims that are not in dispute, are not contingent, are liquidated in amount, and are not subject to objection or estimation. Initial distributions or other transfers of Cash or other consideration specified in the Plan otherwise available to the holders of Allowed Claims will be made on the Effective Date, or (b) the date on which such Claim becomes an Allowed Claim), as otherwise provided in the Plan, or as may be ordered by the Bankruptcy Court.

1.16 In accordance with the Plan, unless otherwise provided in the Plan or the Confirmation Order, the treatment of any Claim under the Plan will be in full satisfaction, settlement, release, and discharge of and in exchange for each and every Claim.

Requirements for Confirmation of the Plan

1.17 At the confirmation hearing, the Bankruptcy Court must determine whether the Bankruptcy Code's requirements for confirmation of the Plan have been satisfied, in which event the Bankruptcy Court will enter an order confirming the Plan. As set forth in section 1129 of the Bankruptcy Code, these requirements are as follows:

The plan complies with the applicable provisions of the Bankruptcy Code.

The proponents of the plan comply with the applicable provisions of the Bankruptcy Code.

The plan has been proposed in good faith and not by any means forbidden by law.

Any payment made or promised by the Debtor, by the plan proponents, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in, or in connection with, the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of the Bankruptcy Court as reasonable.

- (A) The proponent of the plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the Debtor, an affiliate of the Debtor participating in a joint plan with the Debtor, or a successor to the Debtor under the plan; and
- (B) the appointment to, or continuance in, such office of such individual, is consistent with the interests of creditors and equity security holders and with public policy; and the proponent of the plan has disclosed the identity of any insider that will be employed or retained by the reorganized Debtor, and the nature of any compensation for such insider.

Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the Debtor has approved any rate change provided for in the plan, or such rate change is expressly conditioned on such approval.

With respect to each impaired class of claims or interests:

- (I) each holder of a claim or interest of such class has (A) accepted the plan or (B) will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the Debtor were liquidated on such date under chapter 7 of the Bankruptcy

Code on such date; or (ii) if section 1111(b)(2) of the Bankruptcy Code applies to the claims of such class, the holder of a claim of such class will receive or retain under the plan on account of such claim property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims.

With respect to each class of claims or interests:

- (i) such class has accepted the plan; or
- (ii) such class is not impaired under the plan.

Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that:

(i) with respect to a claim of a kind specified in section 507(a)(1) or 507(a)(2) of the Bankruptcy Code, on the effective date of the plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim;

(ii) with respect to a class of claims of a kind specified in section 507(a)(3), 507(a)(4), 507(a)(5) or 507(a)(6) of the Bankruptcy Code, each holder of a claim of such class will receive: (i) if such class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (ii) if such class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim; and

(iii) with respect to a claim of a kind specified in section 507(a)(7) of the Bankruptcy Code, the holder of a claim will receive on account of such claim deferred cash payments, over a period not exceeding six years after the date of assessment of such claim, of a value, as of the effective date of the plan, equal to the allowed amount of such claim.

If a class of claims is impaired under the plan, at least one class of claims that is impaired has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim of such class.

Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payments of all such fees on the effective date of the plan.

The Debtor believes that the Plan satisfies all the statutory requirements of chapter 11 of the Bankruptcy Code, that the Debtor has complied with or will have complied with all the requirements of chapter 11, and that the Plan is proposed in good faith.

At the Confirmation Hearing, the Bankruptcy Court will determine whether holders of Allowed Claims or Allowed Equity Interests would receive greater distributions under the Plan than they would receive in a liquidation under chapter 7.

The Debtor believes that the feasibility requirement for confirmation of the Plan is satisfied by the fact that the Debtor will generate revenue to pay the obligations owed to creditors under the Plan. These facts demonstrating the confirmability of the Plan will be shown at the Confirmation Hearing.

Cramdown

1.18 The bankruptcy court may confirm a plan of reorganization even though fewer than all the classes of impaired claims and interests accept it. For a plan of reorganization to be confirmed despite its rejection by a class of impaired claims or interests, the proponents of the plan must show, among other things, that the plan does not “discriminate unfairly” and that the plan is “fair and equitable” with respect to each impaired class of claims or interests that has not accepted the plan.

1.19 “Fair and equitable” has different meanings with respect to the treatment of secured and unsecured claims. As set forth in section 1129(b)(2) of the Bankruptcy Code, those meanings are as follows:

With respect to a class of **secured claims**, the plan provides:

- (a)(i) that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the Debtor or transferred to another entity, to the extent of the allowed amount of such claims; and (ii) that each holder of a claim of such class receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the plan, of at least the value of such holder’s interest in the estate’s interest in such property;
- (b) for the sale, subject to section 363(k) of the Bankruptcy Code, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (a) and (b) of this subparagraph; or
- (c) the realization by such holders of the “indubitable equivalent” of such claims.

With respect to a class of **unsecured claims**, the plan provides:

- (a) that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or
- (b) the holder of any claim or interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or interest any property.

With respect to a class of **interests**, the plan provides:

- (a) that each holder of an interest of such class receive or retain on account of such interest property of a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled or the value of such interest; or
- (b) that the holder of any interest that is junior to the interests of such class will not receive or retain under the plan on account of such junior interest any property.

1.20 In the event that one or more classes of impaired Claims reject the Plan, the Bankruptcy Court will determine at the Confirmation Hearing whether the Plan is fair and equitable with respect to, and does not discriminate unfairly against, any rejecting impaired class of Claims. **SO LONG AS THE CLASSES OF UNSECURED CREDITORS VOTE FOR THE PLAN THEN THE PLAN WILL NOT VIOLATE THE ABSOLUTE PRIORITY RULE.** The absolute priority rule requires that prior to the equity interest holders in the Debtor retaining or receiving any property the senior classes of claims must be paid in full or vote to accept the Plan.

The Debtor believes that the purchase of the equity of the Debtor under the auction process in the Plan by Mr. Aflatouni will not violate the absolute priority rule.

The Debtor believes the Plan does not discriminate unfairly against, and is fair and equitable with respect to, each impaired class of Claims.

ARTICLE II: REPRESENTATIONS

2.01 This Disclosure is provided pursuant to Section 1125 of the **Code** to all of the **Debtor's** known **Creditors** and other parties in interest in connection with the solicitation of acceptance of its **Plan** of reorganization, as amended or modified. The purpose of this Disclosure is to provide such information as will enable a hypothetical, reasonable investor, typical of the holders of **Claims**, to make an informed judgment in exercising its rights either to accept or reject the **Plan**.

2.02 The information contained in this Disclosure has been derived from information submitted by the **Debtor**, unless specifically stated to be from other sources.

2.03 No representations concerning the **Debtor** are authorized by the **Debtor** other than those set forth in this Disclosure. The **Debtor** recommend that any representation or inducement made to secure your acceptance or rejection of the **Plan** which is not contained in this Disclosure should not be relied upon by you in reaching your decision on how to vote on the **Plan**. Any representation or inducement made to you not contained herein should be reported to the attorneys for **Debtor** who shall deliver such information to the **Court** for such action as may be appropriate.

2.04 ANY BENEFITS OFFERED TO THE CREDITORS ACCORDING TO THE PLAN WHICH MAY CONSTITUTE "SECURITIES" HAVE NOT BEEN APPROVED OR

DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"), THE TEXAS SECURITIES BOARD, OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY IN ANY STATE OF THE UNITED STATES. IN ADDITION, NEITHER THE SEC, NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

2.05 THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. FOR THE FOREGOING REASON, AS WELL AS BECAUSE OF THE IMPOSSIBILITY OF MAKING ASSUMPTIONS, ESTIMATES AND PROJECTIONS INTO THE FUTURE WITH ACCURACY, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS COMPLETELY ACCURATE, ALTHOUGH EVERY REASONABLE EFFORT HAS BEEN MADE TO ENSURE THAT SUCH INFORMATION IS ACCURATE. THE APPROVAL BY THE COURT OF THIS DISCLOSURE DOES NOT CONSTITUTE AN ENDORSEMENT BY THE COURT OF THE PLAN OR GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

2.06 THE DEBTOR BELIEVES THAT THE PLAN WILL PROVIDE CLAIMANTS WITH AN OPPORTUNITY ULTIMATELY TO RECEIVE MORE THAN THEY WOULD RECEIVE IN A LIQUIDATION OF THE DEBTOR'S ASSETS, AND SHOULD BE ACCEPTED. CONSEQUENTLY, THE DEBTOR URGES THAT CLAIMANTS VOTE FOR THE PLAN.

2.07 DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS CORRECT, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE. THE STATEMENTS CONTAINED IN THIS DISCLOSURE ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN.

ARTICLE III: FINANCIAL PICTURE OF THE DEBTOR

Financial History and Background of the Debtor

The Debtor

3.01 The Debtor acquired the undeveloped 52 acres of real property at 3500 Foxfire in Grapevine, Texas (the "Property") made the subject of this Chapter 11 case and the Plan in July 30, 2014. The property was acquired with financing provided by Jabez Properties via a wraparound mortgage. The Debtor intended to gain approval from the U.S. Corps of Engineers to change the property from a flood plain for the adjoining lake and dam in Grapevine to residential and commercial when it acquired same. It was not until after the property was acquired did the Debtor realize how difficult it will be to change the properties' use. To that end the Debtor has spent significant dollars on engineering reports and studies to determine how best to utilize the property.

Mr. Aflatouni, on behalf of the Debtor, first acquired an interest in this Property in 2006 from Jabez Properties. Mr. Aflatouni agreed to pay \$1,500,000.00 for the Property, paying \$500,000 down and executing a note payable to Jabez for \$1,000,000.00. Mr. Aflatouni failed to make the payments on this note and his interest in the Property was foreclosed on by Jabez in 2010. Mr. Aflatouni acquired the Property again, taking title in the name of the Debtor, by a purchase from Jabez Properties in 2014. Mr. Aflatouni agreed to pay \$1,100,000.00, for the Property, executing a note payable to Jabez for \$1,100,000.00. In 2016, Mr. Aflatouni caused the Debtor to execute a new Note under duress (in the amount of \$1,424,728.00) and Deed of Trust to Jabez Properties with regard to the Property. Jabez denies the allegation that the documents were executed under duress.

3.02 In November of 2015, at the request of the Debtor, George E. Jordan of Appraisals Unlimited (1439 Waterside Drive, Dallas, Texas 75218, (214) 320-5906, gejordan44@gmail.com) prepared an appraisal of the Property. Mr. Jordan's estimate of the as is Market Value of the property as of November 6, 2015 was \$2,369,000.00.

3.03 Debtor is using the appraised value from the Tarrant County Taxing Authority for purposes of valuation in the Disclosure Statement and Plan because it believes that the Property could not be sold for anything near the 2015 appraisal figure. A true and correct copy of that appraisal is attached as **Exhibit E** to this Disclosure Statement.

3.04 The Property is subject to a flow easement in favor of the U.S. Army Corps of Engineers. At the request of Lonesome Dove Joint Venture, the Debtor more fully explains and discloses the nature of this easement below:

Explanation of the Flow Easement

What is a flow easement?

Flowage easement land is privately owned land on which the United States government has acquired certain perpetual rights, including the right to flood it in connection with the operation of Lake Grapevine; the right to prohibit construction or maintenance of any structure for human habitation; the right to approve all other structures constructed on flowage easement land, except wire fencing. The flowage easements at Lake Grapevine are generally located between the Government boundary line and a metes-and-bounds description surrounding a contour established at 572 feet above mean sea level. A complete description of the flowage easement can be found in the deed to the property to which it is attached.

An owner of a flowage easement land may do the following with the property:

1. Mow, clear, plant vegetation, or otherwise use as desired if not in conflict with the terms of rights acquired by the government.

2. Sell or lease the land to others, subject to all restrictions contained in the flowage easement instrument.
3. Construct a wire fence to or along the Government boundary line.

An owner of a flowage easement property may not:

1. Construct or maintain any structure for human habitation, permanent or temporary, on the flowage easement land.
2. Place or construct any other structure or appurtenances to existing structures on the flowage easement land without prior written approval of the District Engineer. "Other structures" are construed to mean any kind of structure including but not limited to buildings, ramps, ditches, channels, dams, dikes, wells, earthen tanks, ponds, roads, utility lines, and tramways.

With approval, almost any type of structure that does not reduce flood storage capacity, or is not designed or intended to be used for human habitation may be constructed on the flowage easement land. With respect to construction of water wells, sewer lines, or septic systems. Each case will be examined to ensure that pollution of the lake or interference with the operation of the reservoir will not occur. All proposed sewer line and septic system construction must be approved by the appropriate health departments, Texas Commission on Environmental Quality, and all septic systems must be located a minimum of 75 feet in horizontal distance from the contour line of 560 feet above mean sea level.

Permit Applications:

All requests involving public or flowage easement lands must include the following:

1. A letter of application.
2. A description of the structure or activity requested and a description of the intended use of the structure.
3. Detailed design plans of the proposed work including elevations at the proposed site.
4. A map showing the location of the proposed action and the relationship with the U.S. boundary line.
5. Written approval of the appropriate agencies.

Why does the flow easement exist?

So the government can flood the land in case of a lake spillage during heavy rains.

How long has the flow easement been in existence?

As it relates to the Debtor's property it has existed since January 3, 1959, Flow Easement in favor of United States of America in Final Judgement in Civil Cause no. 1928, dated January 3, 1959 recorded in Volume 3440, Page 451, Deed Records, Tarrant County Texas.

Has the Debtor made any past efforts to get it relaxed or removed?

The Debtor hired Diversified Engineering back in 2015 to address the flow easement on the subject property and upon the death of its founder has met with the same engineering firm which assisted the Gaylord Resorts in Grapevine to resolve their flow easement issues. The principal of Diversified passed away recently, so Debtor will be working with Charles Starn, PE going forward.

Does the Debtor plan to seek relaxation or removal of the restriction in the future?

Yes, that is why the Debtor hired Diversified Engineering before the bankruptcy, and why Charles Starn, PE will be involved going forward.

What is the likelihood that the easement can be relaxed or removed?

The Debtor believes the likelihood is good since the Debtor has decided to use the same engineering firm who resolved the flow easement issue for the Gaylord Resort in Grapevine. There are many ways to mitigate the flow easement issues such as building lakes. These are all the types of considerations the Debtor has been pursuing and will continue to pursue at its own costs. However, there is no guarantee that the Flow Easement will be relaxed or removed.

What is the timeframe within which the Debtor expects to obtain relief from this restriction?

The Debtor believes the time frame is between 7-15 months from May 2017. Since the Schedules reflect that the value of the Grapevine Property is severely impacted by the easement removal is critical for creditors to evaluate the Debtor's Plan.

3.05 Financials

An estimated profit and loss for the Debtor for 2017 is provided below, and incorporated herein by reference as if set forth in full for all purposes. Right now, the Debtor uses the Property to host a variety of events such as races, weddings and other events suitable to an undeveloped tract of land. Once the flow easement issues are resolved, Debtor intends to develop the Property into commercial/residential master plan with two high rise condominium towers totaling 300 units and a 300 suite resort. At this time, no revenue has been earned by the Debtor either before the filing, or since this case was filed. Mr. Aflatouni, the current owner and manager of the Debtor, has been funding the Debtor since its inception.

Current Operations

3.06 The Debtor has been in Chapter 11 bankruptcy since December 30, 2016.

3.07 Currently the Debtor is under Chapter 11 bankruptcy reorganization and therefore an income report is filed monthly with the court. They can be obtained from the Debtor's counsel and online at www.txnb.uscourts.gov under the name of the Debtor's case.

Future Income and Expenses Under the Plan

3.06 The projections of plan payments are set forth on **Exhibit “D”** attached hereto. Dollars to fund the **Plan** will come from use of the property. The following tables describes Kingdom Real Estate Holdings & Wealth Management Projected 2017 Profit & Loss Statement for the Hope Ranch, Grapevine:

**KINGDOM REAL ESTATE HOLDINGS &
WEALTH MANAGEMENT - HOPE RANCH,
GRAPEVINE**

PROJECTED 2017 PROFIT & LOSS STATEMENT

5 K Run, Events & Weddings

FORECAST REVENUE	2017
Gross Event Sales	\$325,000.00
Other Sales/Income	\$0.00
Less Sales Returns and Allowances	\$0.00
Net Sales	\$325,000.00

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COST OF SALES

Contract Labor	\$18,700.00
Events Contract Labor	\$42,800.00
Taxes	\$0.00
Merchant Account Fees	\$4,230.00
Total Selling Expenses	\$65,730.00

COST OF CONTRIBUTIONS

Charitable Contributions

Total Contribution Expenses

GROSS PROFIT (LOSS) **\$259,270.00**

OPERATING EXPENSES

Equipment & Ride Rentals	\$53,041.00
Office Supplies	\$315.00
Repairs & Maintenance	\$5,490.00
Licenses & Registration Fees	\$99.00
Miscellaneous	\$2,300.00
Travel and Entertainment	\$375.00
Port-a-johns (2 port-a-johns for month)	\$2,350.00
Marketing & Advertising	\$21,300.00
Total Operating Expenses	\$85,270.00

NET INCOME (LOSS) BEFORE COMMISSION	<u>\$174,000.00</u>
OTHER EXPENSES: COMMISSIONS	\$22,800.00
Total Commission Contributions	<u>\$22,800.00</u>
INCOME (LOSS)	\$151,200.00
PROPERTY TAXES	<u>\$5,200.00</u>
NET INCOME BEFORE TAX	\$146,000.00

Additionally, John Aflatouni, the Managing Member has a significant net worth in excess of \$3M and rental income of \$15,000.00 per month and will continue to fund the Kingdom Real Estate Holdings & Wealth Management until all the flow easement issues are resolved on the 52 acre tract.

3.07 Mr. Aflatouni's Financial History and Background

John Aflatouni has been in the real estate development business for 40 years and has many degrees including a MBA from Dallas Baptist University and is very qualified in the catering and event business through many clients that he has served in this business in the past 40 years and his expertise will ensure success with the events at Hope Ranch. Additionally, the Debtor has funding available to cover expenses on the property as well as any holding costs. Additionally, the Debtor has a line of credit in the amount of \$1,000,000 from Reliance Mortgage Company. See **Exhibit H**, a letter confirming this line of credit.

Additionally, John Aflatouni has properties including the 2847 Anderson Gibson Road, Grapevine, Texas valued at \$2,400,000 and has rental income from the properties at 3405 Windsor Court Colleyville Tx, a 5,000 sq.ft property in Colleyville and other commercial properties in Brownsville totaling 11,200 sq. ft with total rental income of \$15,000 a month and additionally, income from John Aflatouni's real estate brokerage business, Transglobal Realty Advisors. A copy of Mr. Aflatouni's personal financial statement is attached hereto as **Exhibit F**, and a copy of the appraisal for the 2847 Anderson Gibson Road property is attached as **Exhibit G**.

John Aflatouni, the principal of the Debtor, or entities that he was the majority owner of have been involved in the following Bankruptcy Cases in the last five years:

In re John Aflatouni, Case No. 14-32193-bjh-11 Filed May 5, 2014, plan confirmed

In the last 5 years, John Aflatouni, the principal of the Debtor, or entities that he was the majority owner of have been a party to the following litigation in State Court in Texas:

Cause No. 429-01876-2010 John Aflatouni vs. City Bank

Cause No. 352-288469-16 John Aflatouni vs. Tarrant County Appraisal District

Cause No. 342-280952-15 John Aflatouni vs. Enclave Grapevine LP
Cause No. 16-09119 John Aflatouni vs. WMC Mortgage

Future Management of the Debtor

3.08 The Plan contemplates that John Aflatouni will continue as the Managing Member and will in the initial phase, manage the operation of the 5K run and events along with Events by Kristin Company for success of this plan and simultaneously will be working with the Engineering Firm of Charles Starn, P.E. to set forth a plan to the US Army Corps of Engineers to address the flow easement issues, so Kingdom Real Estate Holdings can proceed to the development the property.¹ Mr. Aflatouni will receive no compensation for his services.

ARTICLE IV: ANALYSIS AND VALUATION OF PROPERTY

4.01 The Debtor owns the real property described as follows:

Real Property

52 acres of unimproved land located at 3500 Foxfire, Grapevine, Texas valued at \$198,000.00.

Personal Property

Cash on Hand/Bank accounts	\$11,200.00 ²
Accounts Receivable	\$11,000.00 ³

Liquidation Analysis

A Liquidation Analysis by Debtor is set forth as follows:

The Real Property has an appraised value of \$198,000.00 according to the Tarrant County Appraisal District, and well over \$1,000,000.00 in secured claims against it. In a liquidation process, unsecured creditors would receive nothing, and nearly all secured creditors would have significant deficiency claims.

In order to confirm a plan of reorganization, one of the things that the Debtor must prove is that it is paying to Creditors at least the liquidation value—not the fair market value—of its non-exempt assets. If the Debtor’s non-exempt assets were sold in a Chapter 7 case by a trustee on the

¹ “Events by Kristin” is a separate company not affiliated with the Debtor or Mr. Aflatouni. The Debtor has not done business with Events by Kristin in the past.

² The funds in the Debtor in Possession account were contributed by Mr. Aflatouni.

³ The Accounts Receivable shown in Section 4.01 of the Disclosure Statement do not reflect services provided by the Debtor. Instead, this amount reflects Mr. Aflatouni’s estimate of the value of events conducted on the property without the Debtor’s knowledge that have not been paid to the Debtor

Confirmation Date, in a forced liquidation scenario, rather than its continuing its business operations of developing the Property as called for by the Plan, the Debtor believes the Unsecured Creditors would not receive any payment, as described above.

Taking into account the priority and nonpriority unsecured claims in this case, based on the above analysis a Chapter 7 liquidation would not pay the unsecured claims. Debtor's plan pays the priority creditors 100%, thus Debtor's plan will pay the creditors more than in a Chapter 7 liquidation. The Debtor's values for the personal property are derived from the Debtor's opinion of the value of its assets based on the schedules, and the real estate value is based on the value from the Tarrant County Appraisal District.

The projected amount of unsecured debt is \$1,650,000.00 and the Plan proposes a payment of \$100,000.00 to unsecured claims. The projected amount available to unsecured creditors in a Chapter 7 liquidation is \$0.00. The Debtor has prepared this Liquidation Analysis based on the appraised value of its assets. The major source of funding for the Plan will come from Mr. Aflatouni and the Debtor's future income.

ARTICLE V: SUMMARY OF THE PLAN

The Plan will be funded from the continuing operations of the Debtor, and if necessary, the Debtor's principal will contribute funds to make plan payments until the flow easement issues are resolved and the Property is developed or sold. See Income Forecast shown above.

Designation of Classes of Claims and Interests

The Debtor designate the following Classes of Claims and Interests pursuant to Bankruptcy Code Section 1123. The Debtor shall pay all fees assessed by the Office of the United States Trustee until this Case is closed by the Court or the Debtor is otherwise released from such obligations by the Court.

The Claims and Interests classified herein shall be treated in the manner set forth in this Article V.

Administrative Expenses and Priority Tax Claims of the kinds specified in §§ 507(a)(1), 502(i) and 507(a)(8) of the Bankruptcy Code are excluded from the Debtor's respective classes below in accordance with § 1123(a)(1) and are not separately classified. Such expenses and claims shall be treated as specified in this Article.

Treatment of Allowed Administrative Expenses

Allowed Administrative Expenses will be paid in full once Allowed, on or before the Effective Date, or at a later date as set by the Court if the allowance process extends beyond the Effective Date. Provided, however, that the holder of an Allowed Administrative Expense may agree to a different treatment. Debtor estimates the allowed professional fees in this case will be approximately \$15,000.00.

Treatment of Allowed Priority Claims

Allowed Priority Claims will be paid by the Reorganized Debtor once Allowed over five (5) years with interest on such amounts at the rate of 12% per annum until paid in full. The payments shall be made in equal monthly payments on the first day of the month following the Effective Date and shall continue on the first day of each month thereafter until paid in full.

Title 28 U.S.C. Section 1930 Fees

Debtor shall pay all fees assessed by the Office of the United States Trustee until this Case is closed by the Court or the Debtor are otherwise released from such obligations by the Court.

Claims against Kingdom Real Estate Holdings and Wealth Management, LLC, Case No. 16-44990

Class 1: Allowed Administrative Claims

Class 1 Claims will be paid once Allowed in full by the Debtor before the Effective Date. These claims are priority claims pursuant to Section 507(a)(2) of the Bankruptcy Code. These claims include claims for Debtor's attorney's fees and U.S. Trustee's fees. U.S. Trustee's fees must be paid until the case is closed. The Debtor must file quarterly reports following confirmation and until the case is closed. The Class 1 Claims may agree to a different treatment.

The Class 1 Claims are Not Impaired and the holders of the Class 1 Claims are not entitled to vote to accept or reject the **Plan**.

Class 2: Allowed Secured Claims of Ad Valorem Taxing Authorities

Class 2 shall consist of the Allowed Secured Claims of Ad Valorem Taxing Authorities on the Debtor's real property which accrued on or prior to January 1, 2017 (the "**Class 2 Claims**") in the estimated amount of \$5,025.68.

- a. The Class 2 Claims will be paid once Allowed over 60 months from the Confirmation Date. These creditors shall retain their liens to secure their claims until paid in full under this Plan. The Class 2 Claims shall be paid interest from the Petition Date at the rate of 1% per month from the Petition Date through the Effective Date of the Plan and 12% per annum following the Effective Date until paid in full.
- b. In the event that the Debtor disputes such claim, the payments will be applied to the undisputed amount of the claim as ultimately allowed. While resolution of any such

objection is pending, payments pursuant to the Plan shall be applied to the undisputed portion of the claim as ultimately allowed.

- c. In the event of a default under the plan, counsel for holder of a claim in this class shall provide notice of the default via facsimile to counsel for the Debtor. Such default shall be cured within 10 business days of the date of transmission of such notice of default. In the event the default is not cured, the Class 2 Claimants shall be entitled to pursue all amounts owed pursuant to state law outside of the Bankruptcy Court. The Claimant shall only be required to provide two notices of default. Upon a third event of default, the Class 2 Claimants shall be entitled to collect all amounts owed pursuant to state law outside of the Bankruptcy Court without further notice. Failure to pay post-petition taxes prior to delinquency shall not constitute an event of default.
- d. These claims are secured claims. These creditors shall retain their liens to secure their claims until paid in full under this Plan. The 2018 taxes shall be paid when due.
- e. Class 2 Claims are Impaired by the Plan. The holders of Class 2 Claims are entitled to vote to accept or reject the Plan.

Class 3: Allowed Secured Claims of Propel Financial Services, LLC

Class 3-A: Allowed Secured Claim of \$10,441.84

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, (“Propel”), shall have an allowed secured claim in the amount of \$10,441.84 plus post-petition interest in the amount of 13.45% plus reasonable and necessary attorneys’ fees and costs.

Propel’s claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel’s proof of claim [Claim #5], is supported by a Promissory Note executed by Propel’s predecessor in interest and the predecessor in interest to the Debtor on December 28, 2011, in the original principal amount of \$11,669.33 (the “2011 Note”) along with the 2011 Security Documents (as defined below). The 2011 Note was assumed by the Debtor on February 12, 2015 pursuant to the Deed of Trust to Secure Assumption of Tax Lien Transfer Obligation (the “Assumption Deed of Trust”). As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2011 Note is \$10,441.84.
- 2) The 2011 Note is secured by a Deed of Trust, Security Agreement, Assignment of Leases and Financing Statement executed by the predecessor in interest to the Debtor on December 28, 2011 (the “2011 Deed of Trust”), and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien, (collectively, the “2011 Security Documents”). The 2011 Security Documents were also assumed by the Debtor pursuant to the Assumption Deed of Trust.
- 3) Propel is a fully oversecured creditor.

- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel's proof of claim #5 is entitled to bear interest at the rate of interest provided for under the Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor's right to object to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b), Propel's claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys' fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 5 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2011 Note except the following: Propel's claim shall accrue interest at an annual rate of 13.45% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2011 Security Documents and the 2011 Note, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2011 Security Documents and the 2011 Note to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2011 Security Documents and the 2011 Note between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2011 Security Documents and the 2011 Note shall remain in full force and effect except as modified by this Plan.

Class 3-B: Allowed Secured Claim of \$7,468.78

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, (“Propel”), shall have an allowed secured claim in the amount of \$7,468.78 plus post-petition interest in the amount of 13.45% plus reasonable and necessary attorneys’ fees and costs.

Propel’s claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel’s proof of claim [Claim #6], is supported by a Promissory Note executed by Propel’s predecessor in interest and the predecessor in interest to the Debtor on August 29, 2013, in the original principal amount of \$7,656.98 (the “2013 Note”) along with the 2013 Security Documents (as defined below). The 2013 Note was assumed by the Debtor on February 12, 2015 pursuant to the Assumption Deed of Trust.

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2013 Note is \$7,468.78.
- 2) The 2011 Note is secured by a Deed of Trust, Security Agreement, Assignment of Leases and Financing Statement executed by the predecessor in interest to the Debtor on August 29, 2013 (the “2013 Deed of Trust”), and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the “2013 Security Documents”). The 2013 Security Documents were also assumed by the Debtor pursuant to the Assumption Deed of Trust.
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel’s proof of claim #6 is entitled to bear interest at the rate of interest provided for under the Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor’s right to object to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b), Propel’s claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys’ fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys’ fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys’ fees applied for or agreed to shall be allowed, included in Propel’s Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 6 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2013 Note except the following: Propel's claim shall accrue interest at an annual rate of 13.45% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2013 Security Documents and the 2013 Note, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2013 Security Documents and the 2013 Note to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2013 Security Documents and the 2013 Note between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2013 Security Documents and the 2013 Note shall remain in full force and effect except as modified by this Plan.

Class 3-C: Allowed Secured Claim of \$5,693.63

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, ("Propel"), shall have an allowed secured claim in the amount of \$5,693.63 plus post-petition interest in the amount of 12.90% plus reasonable and necessary attorneys' fees and costs.

Propel's claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel's proof of claim [Claim #7], is supported by a Payment Agreement executed by the Debtor on February 26, 2016, in the original principal amount of \$5,554.74 (the "2016 Payment Agreement") along with the 2016 Security Documents (as defined below).

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2016 Payment Agreement is \$5,693.63.
- 2) The 2016 Payment Agreement is secured by a Tax Lien Contract and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the "2016 Security Documents").
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel's proof of claim #7 is entitled to bear interest at the rate of interest provided for under the Agreement

from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).

- 5) Subject only to the Debtor's right to object to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b), Propel's claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys' fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 7 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2016 Payment Agreement except the following: Propel's claim shall accrue interest at an annual rate of 12.90% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2016 Security Documents and the 2016 Payment Agreement, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2016 Security Documents and the 2016 Payment Agreement to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2016 Security Documents and the 2016 Payment Agreement between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2016 Security Documents and the 2016 Payment Agreement shall remain in full force and effect except as modified by this Plan.

Class 3-D: Allowed Secured Claim of \$7,275.68

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, (“Propel”), shall have an allowed secured claim in the amount of \$7,275.68 plus post-petition interest in the amount of 12.90% plus reasonable and necessary attorneys’ fees and costs.

Propel’s claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel’s proof of claim [Claim #8], is supported by a Payment Agreement executed by the Debtor on February 12, 2015, in the original principal amount of \$9,974.01 (the “2015 Payment Agreement”) along with the 2015 Security Documents (as defined below).

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2015 Payment Agreement is \$7,275.68.
- 2) The 2015 Payment Agreement is secured by a Tax Lien Contract and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the “2015 Security Documents”).
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel’s proof of claim #8 is entitled to bear interest at the rate of interest provided for under the 2015 Payment Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor’s right to object to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b), Propel’s claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys’ fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys’ fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys’ fees applied for or agreed to shall be allowed, included in Propel’s Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel’s claim relating to proof of claim # 8 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2015 Payment Agreement except the following: Propel’s claim shall accrue interest at an annual rate of 12.90% and be paid in equal monthly installments of principal, interest and attorneys’ fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of

each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2015 Security Documents and the 2015 Payment Agreement, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2015 Security Documents and the 2015 Payment Agreement to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2015 Security Documents and the 2015 Payment Agreement between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2015 Security Documents and the 2015 Payment Agreement shall remain in full force and effect except as modified by this Plan.

Class 4: Allowed Secured Claim of Lonesome Dove Joint Venture (Philip Parker)

Class 4 shall consist of the Allowed Secured Claim of Philip Parker in the estimated amount of \$850,000.00.

This claim shall be paid once Allowed as follows:

- a. This Claim is an Allowed Secured Claim and shall be in the amount of \$198,000.00. This claim shall be paid out fully over a period of 12 months, with interest at a rate of 5% per annum, accruing as of the Confirmation Date. Payments (constituting payments of both principal and interest) shall be made in equal monthly payments based on a standard 1-year amortization. The first payment is due on the first day of the first month following the Effective Date and all subsequent payments shall continue on the first day of each month thereafter until the allowed amount of the claim is paid in full.
- b. The balance of this claim shall be paid as part of Class 6 as an unsecured claim. Lonesome Dove Joint Venture/Philip Parker shall retain his lien on the Debtor's property to secure such claim in the amount of \$198,000.00.
- c. There shall be no prepayment penalty if this Claim is paid early.
- d. Should this Section of the Plan for treatment of Lonesome Dove contradict any other provision in the Plan, the provisions of this Section shall control.
- e. This Claim is Impaired and the holder of this Claim is entitled to vote to accept or reject the Plan.

Class 5: Allowed Claim of Jabez Properties

Class 5 shall consist of the Allowed Claim of Jabez Properties in the estimated amount of \$574,728.00.

This claim shall be paid once Allowed as follows:

- a. This Claim is an Allowed Claim and shall be in the amount of \$574,728.00. This claim shall be paid as part of Class 6 as an unsecured claim.

Class 6: Allowed General Unsecured Claims

Class 6 shall consist of the Allowed General Unsecured Claims of the Debtor, including the claim

- a. The Allowed Claims in this class will be paid by the Reorganized Debtor upon completion of the hydraulic studies and the obtaining of development financing, which is estimated to be within twelve (12) months of the Effective Date. The amount paid to this Class shall be \$100,000.00 payable pro-rata as follows: \$5,000 a month for 20 months.
- b. The total of claims in this class is estimated at \$1,650,000. No payments will be made to insider unsecured claims.
- c. This class is Impaired and the holder of a Claim in this class is entitled to vote to accept or reject the Plan. Holders of unsecured claims who are insiders are not entitled to vote on this plan.
- d. There is no guarantee that the conditions in (a) above will be satisfied, and thus it is possible that unsecured creditors will be paid nothing under this Plan.

Class 7: Equity Interests.

Class 7 shall consist of all Allowed Interests in the Debtor.

- a. Impairment and Voting. Class 7 is impaired by the Plan. The holders of Class 7 Interests are not entitled to vote to accept or reject the Plan.
- b. On the Confirmation Date, all Equity Interests shall be cancelled.

Upon Confirmation of the Plan by the Bankruptcy Court, Kingdom Real Estate Holdings and Wealth Management (“Kingdom Real Estate”) shall cancel all of its equity interests, as well as any options, warrants, calls, subscriptions, or other similar rights, agreements, or commitments,

contractual or otherwise, obligating Kingdom Real Estate to issue, transfer, or sell any shares of equity interests. After cancellation, Kingdom Real Estate shall then issue new equity shares.

In the interest of ensuring that the Plan provides the greatest benefit to creditors and equity interest holders and in order to satisfy the requirements of the absolute priority rule, prior to the confirmation hearing for the Plan, Kingdom Real Estate shall hold an equity auction for purchase of its newly-issued equity.

Subject to certain requirements described herein, all interested parties shall have the opportunity to purchase the reorganized Debtor's new equity at the Confirmation hearing pursuant to the following auction procedures:

1. Any party interested in bidding to acquire the new equity interests must provide notice to Kingdom Real Estate and its counsel ten (10) business days prior to the Confirmation hearing, and also attend the Confirmation hearing and advise the Bankruptcy Court at the commencement of the hearing of the party's interest in participating in the auction of the equity interests, at which point the Bankruptcy Court may direct that an auction be conducted prior to the continuation of the Confirmation hearing;
2. The opening bid at any auction shall be by the existing equity interest holder in the amount of \$10,000 (the "Opening Bid"). The \$10,000.00 value of the Opening Bid was arrived at by current equity's initial offer to contribute through the auction process.
3. Each subsequent bid following the Opening Bid must exceed any previous highest bid in an amount of at least \$1,000.
4. Any party submitting a bid at the auction must have proof of funds to pay the party's bid at the auction;
5. The reorganized Debtor's new equity interest shall be sold to the bidder submitting the highest non-contingent cash offer at the auction;
6. The winning bidder must actually deposit the funds in the Debtor's bank account within 48 hours of the announcement of the winning bid, or be deemed to have defaulted on the purchase of the Debtor's equity.
7. If the winning bidder at the auction fails to close on the purchase as set forth above, the party submitting the next highest bid shall be deemed the winning bidder;
8. The prevailing party at the auction must assume all of the obligations of the Debtor, including but not limited to Plan Payments to creditors, administrative claimants, priority claims and any tax obligations under the Plan.
9. The funds from the auction sale shall be deposited into the Debtor's account and used to fund the Plan including the payment of administrative claims.

10. The Debtor shall solicit such bids by noticing the Plan out to creditors in this Case.
11. Lonesome Dove Joint Venture and Jabez Properties will be entitled to credit bid the amount of any unsecured deficiencies they have under the terms of the Plan toward the purchase price of the equity of the reorganized Debtor.
12. Mr. Aflatouni, the current owner of the Debtor, intends to bid for the equity of the reorganized Debtor, and to continue to own the Debtor following this bankruptcy case.

Furthermore, irrespective of who wins the equity auction, the equity auction shall only go into effect if the Bankruptcy Court confirms the Plan. If the Bankruptcy Court does not confirm the Plan, then Kingdom Real Estate shall not cancel its equity and any equity auction shall be null and void and have no effect as to the ownership of Kingdom Real Estate. Further, if, after confirmation, the Bankruptcy Court revokes its confirmation of the Plan or the Bankruptcy Court's confirmation of the Plan is overturned on appeal, then the equity auction shall be null and void and have no effect, and the ownership of the equity of the respective Debtor shall remain with or revert to (as appropriate) the pre-confirmation owner, John Aflatouni.

The Equity Interest Holder is Impaired under the Plan.

ARTICLE VI: MEANS FOR IMPLEMENTATION OF PLAN

6.01 Implementation of Plan. This Plan will be implemented, pursuant to § 1123(a)(5) of the Code, by the commencement of payments as called for above.

6.02 Claims and Causes of Action. Any and all Avoidance Actions, claims, causes of action or enforceable rights of the Debtor against third parties, or assertable by the Debtor on behalf of Creditors, its Estate, or itself for recovery, turnover or avoidance of obligations, or preferential or fraudulent transfers of property or interests in property and other types or kinds of property or interests in property recoverable or avoidable pursuant to Chapter 5 or other sections of the Bankruptcy Code or any applicable law including, without limitation, 11 U.S.C. §§ 502, 510, 522(f), 522(h), 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553. Any and all claims or causes of action of the Debtor or its Estate relating to any pre- or post-petition activities against any one or more of any entity or person related to, owned by or affiliated with any current or former professionals of the Debtor (including, without limitation, legal, accounting, tax advisors or consultants) including, without limitation, claims or causes of action for: (i) breaches of fiduciary duty; (ii) fraud or fraudulent inducement; (iii) negligence; (iv) fraudulent or negligent misrepresentations; (v) legal, accounting or other professional negligence or malpractice; (vi) illegal dividends or payments received; (vii) civil conspiracy; (viii) fraudulent insurance acts; (ix) violations of any consumer protection act or deceptive trade practice act; (x) unjust enrichment; (xi) breach of contract; (xii) tortious interference with contracts or prospective relations; (xiii) deceit by misrepresentation or concealment; (xiv) common law fraud; (xv) corporate waste; (xvi) deepening insolvency; (xvii) alter ego; and (xviii) embezzlement;

Nothing shall estop the Debtor or Reorganized Debtor from asserting claims or causes of action just because they were not scheduled or described in detail in the Debtor's Schedules or Disclosure Statement. Debtor may have claims objections.

ARTICLE VII: TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.01 Rejection of Executory Contracts and Unexpired Leases. Debtor may assume or reject pursuant to Bankruptcy Code Section 1123(b)(2), its unexpired leases of real property and executory contracts by separate motion and order prior to the Confirmation Date. The Debtor may do the same through the Plan.

7.02 Reservation of Rights. The Debtor shall have the right to assume or reject, pursuant to Bankruptcy Code Section 365, prior to the Confirmation Date, any executory contract or unexpired lease of real property (to the extent permitted under the Bankruptcy Code) and to the terms of this Plan.

7.03 Bar Date for Claims Based on Rejection. If the rejection of an executory contract or an unexpired lease by the Debtor results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtor or their properties or agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtor, within 60 days of the Confirmation Date. Any Rejection Claim arising from the rejection of an unexpired lease or executory contract shall be treated as a General Unsecured Claim; *provided, however*, that any Rejection Claim based upon the rejection of an unexpired lease of real property either prior to the Confirmation Date or upon the entry of the Confirmation Order shall be limited in accordance with section 502(b)(6) of the Bankruptcy Code and state law mitigation requirements. Nothing contained herein shall be deemed an admission by the Debtor that such rejection gives rise to or results in a Claim or shall be deemed a waiver by the Debtor of any objections to such Claim if asserted.

ARTICLE VIII: FEASIBILITY OF PLAN

8.01 Debtor asserts that the **Plan** is feasible based on **Exhibit "D"**.

Procedure for Filing Proofs of Claims and Proofs of Interests

8.02 All proofs of claims and proofs of interests must be filed by those **Claimants** and **Equity Interest Holder** who have not filed such instruments on or before the **Bar Date** fixed by the **Court**.

8.03 If **Claimants** have already filed a proof of claim with the **Court** or are listed in the **Debtor's** Schedules as holding non-contingent, liquidated and undisputed claims, a proof of claim need not be filed. The schedules and amendments thereto are on file with the **Court** and are open

for inspection during regular **Court** hours. If the equity security interest of an **Equity Interest Holder** is properly reflected in the Debtor's books and records, a proof of interest need not be filed.

ARTICLE IX: ALTERNATIVES TO DEBTOR'S PLAN

9.01 If the **Debtor's Plan** is not confirmed, the **Debtor's** bankruptcy case may be converted to a case under Chapter 7 of the **Code**, in which case a trustee would be appointed to liquidate the assets of the **Debtor** for distribution to its **Creditors** in accordance with the priorities of the **Code**. Since the Debtor's assets are subject to liens that there could be little or no distribution to unsecured creditors in Chapter 7.

9.02 The Debtor has claims for fraud, duress, breach of contract, misrepresentation, and deceptive trade practices against Jabez Properties that it may pursue, as detailed below:

The Debtor holds claims not only against Jabez, but also against Lonesome Dove Joint Venture. The claims arise from Jabez Properties, and Mike Faulkner's allegedly fraudulent schemes to maliciously defraud the Debtor and civil conspiracy. Additionally the Debtor asserts that Jabez Properties and Mike Faulkner have been involved in various fraudulent schemes, including tax fraud by creating a non-profit church, named Lonesome Dove Church to allegedly avoid the payment of taxes on income from the operation of the Lonesome Dove Ranch, which caters to weddings and events and generates significant dollars in income revenues. Jabez Properties, allegedly defrauded Chesapeake on or about 2008 by selling 40 acres across from Kingdom Real Estate & Wealth Management, LLC's property at 3500 Foxfire Lane Grapevine Texas. Chesapeake sold the same 40 acre tract purchased from Jabez Properties at a huge loss and sold it at approximately \$300,000 to a buyer who is building a cricket tract, sustaining a loss of approximately \$4,700,000. Additionally, the these same persons have been involved in allegedly fraudulent real estate transactions, including, selling 52 acres at 3500 Foxfire Lane, Grapevine Texas to Debtor in excess of \$1,500,000 under the fraudulent scheme that they had a contract on the said property at 3500 Foxfire Lane, Grapevine, Texas with intent to buy it for the Lonesome Dove Church and they did not have the money. Phil Parker and Lonesome Dove Joint Venture, were fully aware of this scam and were involved in a civil conspiracy to defraud the Debtor and John Aflatouni.

The Alleged Defendants were paid \$500,000 as a down payment on the property. In fact, the Alleged Defendants misrepresented to the Debtor and pocketed the aforesaid down payment of \$500,000 and did a wrap around mortgage and paid Phil Parker an amount considerably less than the \$1,500,000 purchase price. Additionally, to further defraud John Aflatouni, Jabez Properties and Mike Faulkner, even though the sales contract included granting all the property's rights, including the mineral rights to John Aflatouni, they instructed the Title Company of the record for this transaction, Federal Title at 1200 Main Street, Grapevine, Texas to reserve the mineral rights to Jabez Properties, even though they never owned the property nor paid for mineral rights. Jabez Properties subsequently attempted to lease the mineral rights to Chesapeake for \$1,000,000 bonus amount.

Debtor alleges that the promissory note in the amount of \$1,420,000 is unenforceable under the doctrines of fraud and duress. At the time of the alleged new promissory note in January, 2016, Tommy S Keeton, a partner with Jabez Properties had a contract to purchase a property at 1024 Los Ebanos Brownsville, Texas and stated that he will not purchase the 1024 Los Ebanos Brownsville Texas unless John Aflatouni comes immediately to Federal Title to sign some documents, on behalf of Kingdom Real Estate & Wealth Management, LLC. When John Aflatouni arrived at Federal Title, he was shocked that Tommy S Keeton insisted that John Aflatouni to sign a new Promissory Note with Jabez Properties on January 18, 2016, whereby the loan amount was \$300,000 over what Kingdom Real Estate Holdings & Wealth Management, LLC bought the property back in 2014, from Christ Cathedral. When John Aflatouni showed reluctance to Tommy S Keeton to sign a note considerably higher than Kingdom paid back in 2014, Tommy S Keeton stated not to worry about and that in exchange, he will bring the \$300,000 funds required to close 1024 Los Ebanos Road Brownsville and for John Aflatouni to trust him and again threatened that if John Aflatouni does not sign the \$1,420,000 new Promissory Note, that he backs out of the contract at 1024 Los Ebanos Road Brownsville, Texas and would not do anymore business with John Aflatouni. John Aflatouni, claims that under duress and not being given the chance to consult with his attorney was forced to sign the \$1,420,000 note.

The Debtor alleges that Jabez Properties, Phil Parker, Lonesome Dove Joint Venture & Mike Faulkner conspired with one another to defraud the Debtor. Civil conspiracy, generally defined as a combination of two or more persons to accomplish an unlawful purpose, or to accomplish a lawful purpose by unlawful means, might be called a derivative tort. *See Carroll v. Timmers Chevrolet, Inc.*, 592 S.W.2d 922, 925 (Tex.1979). Once a conspiracy is proven, each co-conspirator “is responsible for all acts done by any of the conspirators in furtherance of the unlawful combination.” *State v. Standard Oil Co.*, 130 Tex. 313, 107 S.W.2d 550, 559 (1937).

The Alleged Defendants had full knowledge of the flow easement’s existence on the entire tract of the subject property and knew very well that the property was nearly worthless, yet they conspired collectively to sell the property to the Debtor at a much inflated price and do a wrap around mortgage to further defraud the Debtor, when Jabez Properties and Michael Faulkner never paid any of their own funds to purchase the subject property but used the Debtor’s funds to take an ownership of the property, through a wrap around mortgage.

Debtor would further show that Alleged Defendants concealed or failed to disclose material facts within the knowledge of Alleged Defendants and knew that the Debtor did not have knowledge of the same and did not have equal opportunity to discover the truth, and that Alleged Defendants intended to induce Debtor to enter into the transaction made the basis of this suit by such concealment or failure to disclose.

Alleged Defendants and Debtor had a fiduciary relationship. The Alleged Defendants breached their fiduciary relationship with Debtor, by failing to perform in a manner that was not harmful to the Debtor when Alleged Defendants had such matter in his control and they knew or should have known. Debtor was relying on this fair dealing and oversight of his interest as per the relationship.

Debtor would further show that the actions and/or omissions of Alleged Defendants described hereinabove constitute breach of contract, which proximately caused the direct and consequential damages of Debtor described herein, and for which Debtor hereby sue. The Alleged Defendants were in breach of contract, when they refused to sell the subject land in various times for profit (see above), as they promised and agreed upon the purchase the said property.

Debtor has sustained actual damages as a result of the actions and/or omissions of Alleged Defendants described hereinabove. Debtor would further show that the acts and omissions of Alleged Defendants complained of herein were committed knowingly, willfully, intentionally, with actual awareness, and with the specific and predetermined intention of enriching said Alleged Defendants at the expense of Debtor. In order to punish said Alleged Defendants for such unconscionable overreaching and to deter such actions and/or omissions in the future, Debtor also seeks recovery from Alleged Defendants for exemplary damages as provided by Section 41.003(1) of the Texas Civil Practice and Remedies Code.

At this time, the Debtor has not retained Counsel or taken any action with regard to the claims against Lonesome Dove or Jabez described above.

Lonesome Dover and Jabez deny the allegations above and deny that they have any liability to the Debtor.

ARTICLE X: RISKS TO CREDITORS UNDER THE DEBTOR'S PLAN

10.01 Claimants should be aware that there are a number of substantial risks involved in consummation of the **Plan**. The **Plan** contemplates that the **Debtor's** business will generate revenue sufficient to pay the obligations accruing from its operations. The **Debtor** does not "guarantee" that the expenses will equal those in the projections; however, the **Debtor** believes that the projections are reasonable. The Debtor's operations do show the ability to propose a plan in this case.

10.02 The Debtor has a sport event business that was established more than 12 months ago and in excess of \$50,000.00 has been spent to improve the property, adding an entrance gate and fence, as well as adding ten different sporting venues (e.g. rock climbing venue, 5K run tract). Previous events were organized and held by the former event director, Scott Stanwix, without Mr. Aflatouni's knowledge. Mr. Stanwix did not remit the proceeds to the Debtor.

The Debtor is in process of installing a 7,000 sq. ft tent facility for party and wedding events. At this time, no events are scheduled, and no events have been conducted, but Debtor anticipates that events will be scheduled in the near future now that spring and summer have arrived. Regardless of events scheduled, the Debtor and Mr. Aflatouni are committed to making the Plan succeed through the line of credit and Mr. Aflatouni's personal financial commitment.

ARTICLE XI: TAX CONSEQUENCES TO THE DEBTOR

Implementation of the Plan may result in federal income tax consequences to holders of Claims and to the Debtor. Tax consequences to a particular Creditor may depend on the particular circumstances or facts regarding the Claim of the Creditor. CLAIMANTS ARE URGED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE CONSEQUENCES OF THE PLAN TO THEM UNDER FEDERAL AND APPLICABLE STATE AND LOCAL TAX LAWS. Section 1115 of the Bankruptcy Code, as enacted by the Bankruptcy Abuse and Prevention and Consumer Protection Act of 2005 (BAPCPA) provides that, for individual chapter 11 Debtor, property of the estate includes property acquired after filing, but before closure, dismissal, or conversion. It also provides that property of the estate includes earnings from services performed after filing, but before closure, dismissal or conversion. IRS Notice 2006-83 established policies and procedures related to the fact that such property and services are subject to taxation as part of the individual chapter 11 estate. With some exceptions, when 11 U.S.C. Section 1115 is read in conjunction with section 1398(e)(1) of the Internal Revenue Code, the IRS guidance notes that the bankruptcy estate is a taxable entity separate from the debtor and must include in its gross income both post-petition property and post-petition services.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF CLAIMS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED OR RELIED UPON, AND CANNOT BE USED OR RELIED UPON, BY HOLDERS OF CLAIMS OR INTERESTS OR ANY OTHER PERSONS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS OF CLAIMS OR ANY OTHER PERSONS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF U.S. TREASURY DEPARTMENT CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

A. Introduction

The following discussion summarizes certain material U.S. federal income tax consequences of the Plan to the Debtor and holders of Claims and Interests. The summary is provided for general informational purposes only and is based on the United States Internal Revenue Code of 1986, as amended (the "Tax Code"), the treasury regulations promulgated thereunder, judicial authority and current administrative rulings and practice, all as in effect as of the date hereof (except as otherwise noted below with regard to the American Recovery and Reinvestment Act of 2009), and all of which are subject to change, possibly with retroactive effect. Changes in any of these authorities or in their interpretation could cause the United States federal income tax consequences of the Plan to differ materially from the consequences described below. The United States federal income tax consequences of the Plan are complex and in important respects uncertain. No ruling has been requested from the Internal Revenue Service (the "Service"); no opinion has been requested from

Debtor's counsel concerning any tax consequence of the Plan; and no tax opinion is given by this Disclosure Statement.

The following discussion does not address all aspects of federal income taxation that may be relevant to a particular holder of a Claim or Interest in light of its particular facts and circumstances or to particular types of holders of Claims subject to special treatment under the Tax Code. For example, the discussion does not address issues of concern to broker-dealers or other dealers in securities, or foreign (non-U.S.) persons, nor does it address any aspects of state, local, or foreign (non-U.S.) taxation, or the taxation of holders of Interests in a Debtor. In addition, a substantial amount of time may elapse between the Confirmation Date and the receipt of a final distribution under the Plan. Events subsequent to the date of this Disclosure Statement, such as the enactment of additional tax legislation, court decisions or administrative changes, could affect the federal income tax consequences of the Plan and the transactions contemplated hereunder.

On February 13, 2009, the House of Representatives and the Senate passed H.R.1, the American Recovery and Reinvestment Act of 2009 (the Recovery Act), a stimulus bill that includes tax breaks for businesses and individuals. The President signed the Recovery Act on February 17, 2009. The following discussion does not address any aspects of the Recovery Act, some of which may be relevant to a particular holder of a Claim or an Interest.

THE DISCUSSION THAT FOLLOWS IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND PROFESSIONAL TAX ADVICE BASED ON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS URGED TO CONSULT WITH ITS TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

B. Certain Definitions

Except as expressly otherwise provided or unless the context otherwise requires, all capitalized terms not otherwise defined herein or in the Plan shall have the respective meanings assigned to them in this Article.

“*COD*” shall mean cancellation of indebtedness income.

“*NOL*” shall mean net operating loss.

C. Certain Material Federal Income Tax Consequences to the Debtor

Cancellation of a Debtor's debt is generally taxable income to the Debtor. COD is the amount by which the indebtedness of a Debtor discharged exceeds any consideration given in exchange therefore. Cancellation of a debt may not necessarily be COD, however. To the extent that the Debtor is insolvent, or if the Debtor is in bankruptcy, as is the case here, the Tax Code permits the Debtor to exclude the COD from its gross income. The statutory exclusion for COD in a title 11 case generally excludes COD from gross income if the discharge is granted by a court to a Debtor under its jurisdiction in a title 11 case, as is sought herein.

The price for the bankruptcy COD exclusion (as well as the insolvency exclusion) is reduction of the Debtor's tax attributes to the extent of the COD income, generally in the following order: NOLs for the year of the discharge and NOL carryovers from prior years; general business tax credit carryovers; minimum tax credit available as of the beginning of the year following the year of discharge; net capital loss for the year of discharge and capital loss carryovers from prior years; basis of the Debtor's assets; passive activity loss and credit carryovers from the year of discharge; and foreign tax credit carryovers to or from the year of discharge. The reduction of attributes does not occur until after the end of the Debtor's tax year in which the COD occurred, so they are available to the Debtor in determining the amount of its income, loss and tax liability for the year of discharge.

As a result of the implementation of the Plan, the Debtor will have COD and potential attribute reduction. Because any reduction in tax attributes does not effectively occur until the first day of the taxable year following the taxable year in which the COD is incurred, the resulting COD, on its own, should not impair the ability of the Debtor to use their tax attributes (to the extent otherwise available) to reduce their tax liability, if any, otherwise resulting from the implementation of the Plan.

Under section 382 of the Tax Code, if a corporation undergoes an "ownership shift," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. Although the Plan allows for an ownership change it is doubtful that one will occur and as such any owner of the Debtor should consult his own tax adviser concerning the effect of the Plan.

The United States federal income tax consequences of payment of Allowed Claims pursuant to the Plan will depend on, among other things, the consideration received, or deemed to have been received, by the holder of the Allowed Claim, whether such holder reports income on the accrual or cash method, whether such holder receives distributions under the Plan in more than one taxable year, whether such holder's Claim is allowed or disputed at the Effective Date, whether such holder has taken a bad debt deduction or worthless security deduction with respect to its Claim.

In general, a holder of a Claim should recognize gain or loss equal to the amount realized under the Plan in respect of its Claim less the amount of such holder's basis in its Claim. Any gain or loss recognized in the exchange may be long-term or short-term capital gain or loss or ordinary income or loss, depending upon the nature of the Claim and the holder, the length of time the holder held the Claim and whether the Claim was acquired at a market discount. If the holder realizes a capital loss, its deduction of the loss may be subject to limitations under the Tax Code. The holder's aggregate tax basis for any property received under the Plan generally will equal the amount realized. The amount realized by a holder generally will equal the sum of the cash and the fair market value of any other property received (or deemed received) by the holder under the Plan on the Effective Date and/or any subsequent distribution date, less the amount (if any) allocable to Claims for interest. All holders of Allowed Claims are urged to consult their tax advisors. A holder of a Claim constituting an installment obligation for tax purposes may be required to recognize currently any gain remaining with respect to the obligation if, pursuant to the Plan, the obligation

is considered to be satisfied at other than its face value, distributed, transmitted, sold or otherwise disposed of within the meaning of Section 453B of the Tax Code.

D. Importance of Obtaining Professional Tax Assistance

The foregoing discussion is intended only as a summary of certain U.S. federal income tax consequences of the Plan, and is not a substitute for careful tax planning with a tax professional. The above discussion is for general information purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a holder's individual circumstances.

HOLDERS OF CLAIMS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS ABOUT THE FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

ARTICLE XII: PENDING LITIGATION

12.01 As of the date of the filing of this Disclosure the significant matters pending are as follows: None as of the filing of this Disclosure Statement are pending in the Bankruptcy Court.

ARTICLE XIII: SUMMARY OF SIGNIFICANT ORDERS ENTERED DURING THE CASE

13.01 As of the date of the filing of this Disclosure the significant orders in this case are: Employment of Professionals and those relating to general administration of the case

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

IN RE:

**KINGDOM REAL ESTATE HOLDINGS
& WEALTH MANAGEMENT, LLC**

Debtor.

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§
§
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§

**CASE NO. 16-44990-rfn
Chapter 11**

**SECOND AMENDED PLAN OF REORGANIZATION
DATED MAY 15, 2017**

Kingdom Real Estate Holdings & Wealth Management (the “Debtor”), proposes the following Plan of Reorganization (“Plan”) Dated May 15, 2017, pursuant to Chapter 11 of the United States Bankruptcy Code on behalf of the Debtor. The Debtor’s profitability to fund the Plan is based on the amount of money that it earns from the continuing operations of the real property and the eventual development of the same. The Debtor shall file periodic financial reports with the Court, as required by the Code, covering the Debtor’s profitability, projections of cash receipts and disbursements for a reasonable period and a comparison of actual cash receipts and disbursements with projections in prior reports. These reports shall be available on the Court’s PACER site at www.txnb.uscourts.gov using the Debtor’s name and/or case number as referenced above.

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ARTICLE I:
DEFINITIONS AND USE OF TERMS

1.01 Defined Terms. Unless the context otherwise requires, capitalized terms shall have the meanings set forth in this section 1.01.

1.01.01 Administrative Claim or Expense means an administrative expense or Claim described in Section 503 of the Bankruptcy Code and entitled to administrative priority pursuant to Section 507(a)(1) of the Bankruptcy Code, including, but not limited to, Claims for compensation of professionals made pursuant to Sections 330 and 331 of the Bankruptcy Code, and all fees and charges assessed against the Debtor and Debtor's property under 28 U.S.C. Section 1930.

1.01.02 Administrative Tax Claim means an Unsecured Claim by any governmental unit for taxes (including interest or penalties related to such taxes) for any tax year or period, all or a portion of which occurs or falls within the period from and including the Petition Date through the Effective Date.

1.01.03 Allowed Claim means a Claim against the Debtor allowable under the Bankruptcy Code to the extent that (i) a proof of Claim, proof of Interest, or request for payment was timely Filed or, with leave of the Bankruptcy Court, late Filed, and as to which no objection has been timely Filed or, if Filed, is allowed by a Final Order, unless otherwise provided in this Plan or (ii) the Claim is scheduled and not listed as disputed, contingent, or unliquidated, and to which no objection has been timely Filed or, if Filed, is allowed by a Final Order.

1.01.04 Allowed Secured Claim means any Allowed Claim secured by a lien, security interest, or other charge or interest in property in which the Debtor has an interest, to the extent of the value thereof (determined in accordance with Bankruptcy Code Section 506(a)).

1.01.05 Bankruptcy Code or Code means the United States Bankruptcy Code, Title 11 of the United States Code Section 101 et seq., as amended.

1.01.06 Bankruptcy Court means the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division or such other court that may have jurisdiction with respect to the reorganization of the Debtor pursuant to Chapter 11 of the Bankruptcy Code.

1.01.07 Bankruptcy Rule means the Federal Rules of Bankruptcy Procedure.

1.01.08 Bar Date means subsequent to which a proof of pre-petition Claim may not timely be Filed or the date by which proofs of claims held by governmental agencies must be filed.

1.01.09 Case means this Chapter 11 Bankruptcy Case in the Bankruptcy Court.

1.01.10 Claim shall have the meaning set forth in Bankruptcy Code Section 101(5).

1.01.11 **Claimant** means any person or entity having or asserting a Claim in the case.

1.01.12 **Class** or **Classes** mean all of the holders of Claims or Interests that the Debtor has designated pursuant to Section 1123(a)(1) of the Bankruptcy Code as having substantially similar characteristics as described in Article IV of this Plan.

1.01.13 **Confirmation** means the entry by the Bankruptcy Court of a Confirmation Order confirming this Plan.

1.01.14 **Confirmation Date** means the date on which the Confirmation Order is entered.

1.01.15 **Confirmation Hearing** means the hearing or hearings held before the Bankruptcy Court in which the Debtor will seek Confirmation of this Plan.

1.01.16 **Confirmation Order** means the Order of the Court confirming this Plan under Section 1129 of the Bankruptcy Code.

1.01.17 **Contested** when used with respect to a Claim, means a Claim against the Debtor (a) that is listed in the Debtor's Schedules of Assets and Liabilities as disputed, contingent, or unliquidated; (b) that is the subject of a pending action in a forum other than the Bankruptcy Court unless such Claim has been determined by Final Order in such other forum and Allowed by Final Order of the Bankruptcy Court; or (c) as to which an objection has been or may be timely filed and has not been denied by Final Order. To the extent an objection relates to the allowance of only a part of a Claim, such Claim shall be a Contested Claim only to the extent of the objection.

1.01.18 **Creditor** shall have the meaning specified by Section 101(9) of the Code.

1.01.19 **Debtor** means Kingdom Real Estate Holdings & Wealth Management, LLC.

1.01.20 **Disputed Claim** means any Claim that is not an Allowed Claim.

1.01.21 **Effective Date** means thirty days after the Confirmation Date.

1.01.22 **Estate** means the estate created pursuant to Bankruptcy Code Section 541 with respect to the Debtor.

1.01.23 **Fee Claim** means a Claim under Bankruptcy Code Sections 330 or 503 for allowance of compensation and reimbursement of expenses to professionals in the Debtor's Chapter 11 case.

1.01.24 **Filed** means delivered to the Clerk of the Bankruptcy Court.

1.01.25 **Final Order** means an Order as to which any appeal that has been taken has not been stayed following the expiration of the time for appeal or has been resolved, or as to which the time for appeal has expired.

1.01.26 **General Unsecured Claim** means Unsecured Claim that is not entitled to priority under Section 507(a) of the Bankruptcy Code.

1.01.27 **Impaired** means the treatment of an Allowed Claim pursuant to the Plan unless, with respect to such Claim, either (I) the Plan leaves unaltered the legal, equitable and contractual rights to which such Claim entitles the holder of such Claim, or (ii) notwithstanding any contractual provision or applicable law that entitles the holder of such Claim to demand or receive accelerated payment of such Claim after occurrence of a default, the Debtor (A) cures any default that occurred before or after the commencement of the Chapter 11 Case on the Petition Date, other than default of the kind specified in Section 365(b)(2) of the Bankruptcy Code; (B) reinstates the maturity of such Claim as such maturity existed before such default; (C) compensates the holder of such Claim for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and (D) does not otherwise alter the legal, equitable or contractual rights to which such Claim entitles the holder of such Claim; or (iii) the Plan provides that on the Effective Date, the holder of such Claim receives, on account of such Claim, cash equal to the Allowed Amount of such Claim.

1.01.28 **Petition Date** means December 30, 2016, the date the Debtor's petition was filed commencing this bankruptcy case.

1.01.29 **Plan** means this Plan of Reorganization, as it may be amended or modified from time to time as permitted herein and by the Bankruptcy Court.

1.01.30 **Pre-petition** means prior to the Petition Date.

1.01.31 **Priority Tax Claim** means a Claim entitled to priority pursuant to Bankruptcy Code Section 507(a)(8).

1.01.32 **Pro Rata** means proportionately, based on the percentage that the amount of an Allowed Claim within a particular Class bears to the aggregate amount of all Allowed Claims in such Class.

1.01.33 **Property of the Estate** means all property in which the Debtor holds a legal or an equitable interest, including all property described in Bankruptcy Code Section 541.

1.01.34 **Rejection Claim** means any Claim arising pursuant to Bankruptcy Code Section 502(g) by reason of rejection by the Debtor of an executory contract or unexpired lease pursuant to Bankruptcy Code Sections 365 or 1123(b)(2).

1.01.35 **Secured Claim** means any Claim secured by a lien, security interest, or

other charge or interest in property in which the Debtor has an interest, to the extent of the value thereof (determined in accordance with Bankruptcy Code Section 506(a)).

1.01.36 Secured Tax Claim means any Tax Claim which is secured by real or personal property.

1.01.37 Secured Creditor or Secured Claimant means any Claimant holding a Secured Claim.

1.01.38 Unimpaired means not Impaired.

1.01.39 Unsecured Claim means any Claim not collateralized (or the extent not fully collateralized) by assets of the Debtor.

1.01.40 Unsecured Claimants or Unsecured Creditors means any holder of an Unsecured Claim.

1.01.41 Voidable Transfer means all transfers voidable under Sections 544, 545, 547, 548, 549 and/or 550 of the Code or any other state or federal transfer.

1.02 Number and Gender of Words. Whenever the singular number is used, it shall include the plural, and the plural shall include the singular, as appropriate to the context. Words of any gender shall include each other gender where appropriate.

1.03 Terms Defined in the Bankruptcy Code. Capitalized terms not specifically defined in section 1.01 of the Plan shall have the definitions given those terms, if applicable, in the Bankruptcy Code.

1.04 Headings. The headings and captions used in this Plan are for convenience only and shall not be deemed to limit, amplify or modify the terms of this Plan nor affect the meaning thereof.

1.05 Time Computation. In computing any period of time prescribed herein, the provisions of Federal Rule of Bankruptcy Procedure Rule 9006(a) shall apply.

ARTICLE II: **CONCEPT OF PLAN AND MEANS FOR IMPLEMENTATION**

2.01 Generally. The Plan is a plan of reorganization. The Plan will be funded from the continuing operations of the Debtor.

2.02 During the five-year term of the Plan, the Debtor will host 5K runs and events along with Events by Kristin Company for success of this plan and simultaneously will be working with the Engineering Firm of Charles Starn, P.E. to set forth a plan to the US Army Corps of Engineers to address the flow easement issues, so Kingdom Real Estate Holdings can proceed to the development the property.¹ Once the flow easement issues are resolved, Debtor intends to develop

¹ "Events by Kristin" is a separate company not affiliated with the Debtor or Mr. Aflatouni. The Debtor has not done

the Property into commercial/residential master plan with two high rise condominium towers totaling 300 units and a 300 suite resort.

ARTICLE III:
GENERAL TERMS AND CONDITIONS

3.01 Treatment of Claims. This Plan is intended to resolve all Claims against the Debtor and/or property of the Debtor of whatever character, whether contingent or liquidated, or whether allowed by the Bankruptcy Court pursuant to Bankruptcy Code Section 502(a). However, only Allowed Claims will receive treatment afforded by the Plan. The Plan is designed to insure that Claimants shall receive at least as much pursuant to this Plan as they would receive in a liquidation pursuant to Chapter 7 of the Bankruptcy Code.

3.02 Time for Filing Claims. The holder of any Administrative Claim other than (i) a Fee Claim, (ii) a liability incurred and paid in the ordinary course of business by the Debtor, or (iii) an Allowed Administrative Claim, must file with the Bankruptcy Court and serve on the Debtor and its respective counsel, notice of such Administrative Claim within thirty (30) days after the Effective Date. At a minimum, such notice must identify (i) the name of the holder of such Claim, (ii) the amount of such Claim, and (iii) the basis of such Claim. Failure to file this notice timely and properly shall result in the Administrative Claim being forever barred and discharged.

Each Person asserting an Administrative Expense that is a Fee Claim incurred before the Effective Date shall be required to file with the Bankruptcy Court, and serve on the Debtor's counsel and the U. S. Trustee, a Fee Application within sixty (60) days after the Effective Date.

A person who is found to have received a voidable transfer shall have thirty (30) days following the date upon which the order ruling that such transfer is avoidable becomes a Final Order in which to file a Claim in the amount of such avoided transfer.

Liabilities incurred from the Petition Date through the Effective Date in the ordinary course of business shall be paid in the ordinary course of business by the Debtor.

3.03 Modification to the Plan. In accordance with Bankruptcy Rule 3019, to the extent applicable, this Plan may be modified or amended upon application of the Debtor, or corrected prior to the Confirmation Date, provided that notice and an opportunity for hearing have been given to any affected party. The Plan may be modified at any time after Confirmation and before the Effective Date, provided that the Plan, as modified, meets the requirements of sections 1122 and 1123 of the Bankruptcy Code and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as modified, under section 1129 of the Bankruptcy Code, the circumstances warrant such modification and Debtor consents thereto in writing.

business with Events by Kristin in the past.

ARTICLE IV:
CLASSIFICATION OF CLAIMS AND INTERESTS

The Debtor designates the following Classes of Claims and Interests pursuant to Bankruptcy Code Section 1123. The Debtor shall pay all fees assessed by the Office of the United States Trustee until this Case is closed by the Court or the Debtor is otherwise released from such obligations by the Court.

Class	Creditor	Claim Amount
Class 1	Allowed Priority Administrative Claims	
Class 2	Ad Valorem Taxing Authorities	\$5,025.68
Class 3	Allowed Secured Claim of Propel Financial Authorities	\$38,588.00
Class 4	Allowed Secured Claim of Lonesome Dove Joint Venture	\$850,000.00
Class 5	Allowed Claim of Jabez Properties	\$574,728.00
Class 6	Allowed General Unsecured Claims	\$1,650,000.00
Class 7	Equity Interests	

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ARTICLE V:
PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSES
AND PRIORITY TAX CLAIMS

5.01 Administrative Claims. Each holder of an Administrative Claim other than Professional Fee Administrative Claims shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, (i) Cash equal to the unpaid portion of such Allowed Administrative Claim or (ii) such other treatment as to which the Debtor and such holder shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business during the Bankruptcy Case shall be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

On or before the Effective Date, the Debtor shall pay or have paid in full all Allowed Administrative Claims for the Effective Date shall be paid by the Reorganized Debtor when they are due until the Bankruptcy Case is closed pursuant to a final decree, order of dismissal, or order of conversion. Until entry of such an order, the Reorganized Debtor shall file with the Bankruptcy Court and serve upon the United States Trustee a quarterly financial report. Any administrative ad valorem tax claims shall be paid pursuant to otherwise applicable state law.

5.02 Professional Fee Administrative Claims. All persons that are awarded compensation or reimbursement of expenses by the Bankruptcy Court in accordance with sections 330 or 331 of the Bankruptcy Code or entitled to the priorities established pursuant to sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code, shall be paid in full, in Cash, the amounts allowed by the Bankruptcy Court on or as soon as reasonably practicable following the later of the Effective Date or the date on which the order allowing such Claim becomes a Final Order, or upon such other terms as may be mutually agreed upon between such holder of an Allowed Professional Fee Claim and the Reorganized Debtor.

Allowed Administrative Expenses will be paid in full once Allowed, on or before the Effective Date, or at a later date as set by the Court if the allowance process extends beyond the Effective Date. Provided, however, that the holder of an Allowed Administrative Expense may agree to a different treatment.

Allowed Priority Claims will be paid by the Reorganized Debtor once Allowed over five (5) years with interest on such amounts at the rate of 12% per annum until paid in full. The payments shall be made in equal monthly payments on the first day of the month following the Effective Date and shall continue on the first day of each month thereafter until paid in full. There are no priority claims.

Debtor shall pay all fees assessed by the Office of the United States Trustee until this Case is closed by the Court or the Debtor is otherwise released from such obligations by the Court.

ARTICLE VI:
TREATMENT OF CLAIMS AND INTERESTS

Debtor designates the following Classes of Claims and Interests pursuant to Bankruptcy Code Section 1122, which shall be treated in the manner set forth in this Article.

Claims Against Kingdom Real Estate Holdings And Wealth Management, LLC, Case No. 16-44990

Class 1: Allowed Administrative Claims

Class 1 Claims will be paid once Allowed in full by the Debtor before the Effective Date. These claims are priority claims pursuant to Section 507(a)(2) of the Bankruptcy Code. These claims include claims for Debtor's attorney's fees and U.S. Trustee's fees. U.S. Trustee's fees must be paid until the case is closed. The Debtor must file quarterly reports following confirmation and until the case is closed. The Class 1 Claims may agree to a different treatment.

The Class 1 Claims are Not Impaired and the holders of the Class 1 Claims are not entitled to vote to accept or reject the **Plan**.

Class 2: Allowed Secured Claims of Ad Valorem Taxing Authorities

Class 2 shall consist of the Allowed Secured Claims of Ad Valorem Taxing Authorities on the Debtor's real property which accrued on or prior to January 1, 2017 (the "**Class 2 Claims**") in the estimated amount of \$5,025.68.

- a. The Class 2 Claims will be paid once Allowed over 60 months from the Confirmation Date. These creditors shall retain their liens to secure their claims until paid in full under this Plan. The Class 2 Claims shall be paid interest from the Petition Date at the rate of 1% per month from the Petition Date through the Effective Date of the Plan and 12% per annum following the Effective Date until paid in full.
- b. In the event that the Debtor disputes such claim, the payments will be applied to the undisputed amount of the claim as ultimately allowed. While resolution of any such objection is pending, payments pursuant to the Plan shall be applied to the undisputed portion of the claim as ultimately allowed.
- c. In the event of a default under the plan, counsel for holder of a claim in this class shall provide notice of the default via facsimile to counsel for the Debtor. Such default shall be cured within 10 business days of the date of transmission of such notice of default. In the event the default is not cured, the Class 2 Claimants shall be entitled to pursue all amounts owed pursuant to state law outside of the Bankruptcy Court. The Claimant shall only be required to provide two notices of default. Upon a third event of default, the Class 2 Claimants shall be entitled to collect all amounts owed pursuant to state law outside of the Bankruptcy Court without further notice. Failure to pay post-petition taxes prior to delinquency shall not constitute an event of default.

- d. These claims are secured claims. These creditors shall retain their liens to secure their claims until paid in full under this Plan. The 2018 taxes shall be paid when due.
- e. Class 2 Claims are Impaired by the Plan. The holders of Class 2 Claims are entitled to vote to accept or reject the Plan.

Class 3 Claims: Allowed Secured Claims of Propel Financial Services

Class 3-A: Allowed Secured Claim of \$10,441.84

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, (“Propel”), shall have an allowed secured claim in the amount of \$10,441.84 plus post-petition interest in the amount of 13.45% plus reasonable and necessary attorneys’ fees and costs.

Propel’s claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel’s proof of claim [Claim #5], is supported by a Promissory Note executed by Propel’s predecessor in interest and the predecessor in interest to the Debtor on December 28, 2011, in the original principal amount of \$11,669.33 (the “2011 Note”) along with the 2011 Security Documents (as defined below). The 2011 Note was assumed by the Debtor on February 12, 2015 pursuant to the Deed of Trust to Secure Assumption of Tax Lien Transfer Obligation (the “Assumption Deed of Trust”). As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2011 Note is \$10,441.84.
- 2) The 2011 Note is secured by a Deed of Trust, Security Agreement, Assignment of Leases and Financing Statement executed by the predecessor in interest to the Debtor on December 28, 2011 (the “2011 Deed of Trust”), and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien, (collectively, the “2011 Security Documents”). The 2011 Security Documents were also assumed by the Debtor pursuant to the Assumption Deed of Trust.
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel’s proof of claim #5 is entitled to bear interest at the rate of interest provided for under the Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor’s right to object to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b), Propel’s claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel’s application requesting allowance of any attorneys’ fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys’ fees and costs requested by

Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 5 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2011 Note except the following: Propel's claim shall accrue interest at an annual rate of 13.45% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2011 Security Documents and the 2011 Note, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2011 Security Documents and the 2011 Note to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2011 Security Documents and the 2011 Note between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2011 Security Documents and the 2011 Note shall remain in full force and effect except as modified by this Plan.

Class 3-B: Allowed Secured Claim of \$7,468.78

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, ("Propel"), shall have an allowed secured claim in the amount of \$7,468.78 plus post-petition interest in the amount of 13.45% plus reasonable and necessary attorneys' fees and costs.

Propel's claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel's proof of claim [Claim #6], is supported by a Promissory Note executed by Propel's predecessor in interest and the predecessor in interest to the Debtor on August 29, 2013, in the original principal amount of \$7,656.98 (the "2013 Note") along with the 2013 Security Documents (as defined below). The 2013 Note was assumed by the Debtor on February 12, 2015 pursuant to the Assumption Deed of Trust.

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2013 Note is \$7,468.78.

- 2) The 2011 Note is secured by a Deed of Trust, Security Agreement, Assignment of Leases and Financing Statement executed by the predecessor in interest to the Debtor on August 29, 2013 (the "2013 Deed of Trust"), and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the "2013 Security Documents"). The 2013 Security Documents were also assumed by the Debtor pursuant to the Assumption Deed of Trust.
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel's proof of claim #6 is entitled to bear interest at the rate of interest provided for under the Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor's right to object to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b), Propel's claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys' fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 6 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2013 Note except the following: Propel's claim shall accrue interest at an annual rate of 13.45% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2013 Security Documents and the 2013 Note, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2013 Security Documents and the 2013 Note to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies

as provided in the 2013 Security Documents and the 2013 Note between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2013 Security Documents and the 2013 Note shall remain in full force and effect except as modified by this Plan.

Class 3-C: Allowed Secured Claim of \$5,693.63

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, ("Propel"), shall have an allowed secured claim in the amount of \$5,693.63 plus post-petition interest in the amount of 12.90% plus reasonable and necessary attorneys' fees and costs.

Propel's claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel's proof of claim [Claim #7], is supported by a Payment Agreement executed by the Debtor on February 26, 2016, in the original principal amount of \$5,554.74 (the "2016 Payment Agreement") along with the 2016 Security Documents (as defined below).

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2016 Payment Agreement is \$5,693.63.
- 2) The 2016 Payment Agreement is secured by a Tax Lien Contract and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the "2016 Security Documents").
- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel's proof of claim #7 is entitled to bear interest at the rate of interest provided for under the Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor's right to object to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b), Propel's claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys' fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without

an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 7 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2016 Payment Agreement except the following: Propel's claim shall accrue interest at an annual rate of 12.90% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2016 Security Documents and the 2016 Payment Agreement, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2016 Security Documents and the 2016 Payment Agreement to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2016 Security Documents and the 2016 Payment Agreement between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently in the 2016 Security Documents and the 2016 Payment Agreement shall remain in full force and effect except as modified by this Plan.

Class 3-D: Allowed Secured Claim of \$7,275.68

Propel Financial Services, LLC as Agent and Attorney in Fact for PFS Tax Lien Trust 2014-1, ("Propel"), shall have an allowed secured claim in the amount of \$7,275.68 plus post-petition interest in the amount of 12.90% plus reasonable and necessary attorneys' fees and costs.

Propel's claim is secured by the real property located at 3500 Foxfire Lane, Grapevine, Texas, 76092. Propel's proof of claim [Claim #8], is supported by a Payment Agreement executed by the Debtor on February 12, 2015, in the original principal amount of \$9,974.01 (the "2015 Payment Agreement") along with the 2015 Security Documents (as defined below).

As of the Petition Date, Propel and the Debtor stipulate that:

- 1) The amount owing under the 2015 Payment Agreement is \$7,275.68.
- 2) The 2015 Payment Agreement is secured by a Tax Lien Contract and by tax liens transferred to Propel pursuant to Sworn Documents Authorizing Transfer of Tax Lien and Certified Statements of Transfer of Tax Lien (collectively, the "2015 Security Documents").

- 3) Propel is a fully oversecured creditor.
- 4) Because Propel is oversecured, the amount owed to Propel relating to Propel's proof of claim #8 is entitled to bear interest at the rate of interest provided for under the 2015 Payment Agreement from and after the Petition Date and to accrue costs, charges and fees pursuant to 11 U.S.C. § 506(b).
- 5) Subject only to the Debtor's right to object to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b), Propel's claim is fully and finally allowed.

Propel shall file an application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) within thirty (30) days following an entry of an order confirming this Plan. The Debtor shall file any objection to Propel's application requesting allowance of any attorneys' fees and costs under 11 U.S.C. § 506(b) on or before forty-five (45) days following entry of an order confirming this Plan. If no such objection is filed, all attorneys' fees and costs requested by Propel under 11 U.S.C. § 506(b) shall be deemed to be fully and finally allowed. If an objection is filed, the Court shall determine the allowed amount of reasonable attorneys' fees in the case. The requirement of filing an application may be waived by agreement of the parties. If an application is filed, the Debtor may file an objection to it in accordance with the Local Bankruptcy Rules, but if no objection is timely filed, or if the parties reach an agreement on the issue without an application being filed, the attorneys' fees applied for or agreed to shall be allowed, included in Propel's Allowed Secured Claim(s), and paid together with principal, interest and other allowed costs.

Treatment: Propel's claim relating to proof of claim # 8 (together with interest, costs, charges and fees pursuant to 11 U.S.C. § 506(b)) shall be paid in accordance with the 2015 Payment Agreement except the following: Propel's claim shall accrue interest at an annual rate of 12.90% and be paid in equal monthly installments of principal, interest and attorneys' fees and costs pursuant to 11 U.S.C. § 506(b) over a period of 60 months with the first payment due the first day of the month following the Effective Date and with subsequent payments due on the same day of each succeeding month until the sixtieth scheduled payment, on which day any remaining principal, interest, attorneys' fees and costs shall be due.

The 2015 Security Documents and the 2015 Payment Agreement, attached to Propel's proof of claim and incorporated here by reference, shall continue in full force after confirmation. Nothing herein shall preclude the Debtor and Propel from executing an extension, a modification and/or renewal agreement without further order of the Court to conform the 2015 Security Documents and the 2015 Payment Agreement to the treatment provided for Propel's claim herein. Should the Debtor default on its obligations provided herein to Propel or to any creditor with an equal or superior lien on the real estate that collateralizes Propel's lien, Propel, its agents and/or assigns may enforce its remedies as provided in the 2015 Security Documents and the 2015 Payment Agreement between the Debtor and Propel and in accordance with state law without further order or notice to this Court. The treatment accorded to Propel's claim hereunder shall not alter or discharge the contingent liability of a guarantor, if any, of Propel's claim.

Propel shall retain all its current liens on the Debtor's property in its current lien priority to secure repayment of amounts to be paid to Propel under the Plan. All other covenants currently

in the 2015 Security Documents and the 2015 Payment Agreement shall remain in full force and effect except as modified by this Plan.

Class 4: Allowed Secured Claim of Lonesome Dove Joint Venture (Philip Parker)

Class 4 shall consist of the Allowed Secured Claim of Philip Parker in the estimated amount of \$850,000.00.

This claim shall be paid once Allowed as follows:

- a. This Claim is an Allowed Secured Claim and shall be in the amount of \$198,000.00. This claim shall be paid out fully over a period of 12 months, with interest at a rate of 5% per annum, accruing as of the Confirmation Date. Payments (constituting payments of both principal and interest) shall be made in equal monthly payments based on a standard 1-year amortization. The first payment is due on the first day of the first month following the Effective Date and all subsequent payments shall continue on the first day of each month thereafter until the allowed amount of the claim is paid in full.
- b. The balance of this claim shall be paid as part of Class 6 as an unsecured claim. Lonesome Dove Joint Venture/Philip Parker shall retain his lien on the Debtor's property to secure such claim in the amount of \$198,000.00.
- c. There shall be no prepayment penalty if this Claim is paid early.
- d. Should this Section of the Plan for treatment of Lonesome Dove contradict any other provision in the Plan, the provisions of this Section shall control.
- e. This Claim is Impaired and the holder of this Claim is entitled to vote to accept or reject the Plan.

Class 4: Allowed Secured Claim of Lonesome Dove Joint Venture (Phillip Parker)

Class 4 shall consist of the Allowed Secured Claim of Lonesome Dove Joint Venture (Phillip Parker) in the estimated amount of \$850,000.00.

This claim shall be paid once Allowed as follows:

- f. This Claim is an Allowed Secured Claim and shall be in the amount of \$198,000.00. This claim shall be paid out fully over a period of 12 months, with interest at a rate of 5% per annum, accruing as of the Confirmation Date. Payments (constituting payments of both principal and interest) shall be made in equal monthly payments based on a standard 1-year amortization. The first payment is due on the first day of the first month following the Effective Date and all subsequent payments shall continue on the first day of each month thereafter until the allowed amount of the claim is paid in full.

- g. The balance of this claim shall be paid as part of Class 6 as an unsecured claim. Lonesome Dove Joint Venture (Philip Parker) shall retain his lien on the Debtor's property to secure such claim in the amount of \$198,000.00.
- h. There shall be no prepayment penalty if this Claim is paid early.
- i. Should this Section of the Plan for treatment of Lonesome Dove contradict any other provision in the Plan, the provisions of this Section shall control.
- j. This Claim is Impaired and the holder of this Claim is entitled to vote to accept or reject the Plan.

Class 5: Allowed Claim of Jabez Properties

Class 5 shall consist of the Allowed Claim of Jabez Properties in the estimated amount of \$574,728.00.

This claim shall be paid once Allowed as follows:

- a. This Claim is an Allowed Claim and shall be in the amount of \$574,728.00. This claim shall be paid as part of Class 6 as an unsecured claim.

Class 6: Allowed General Unsecured Claims

Class 6 shall consist of the Allowed General Unsecured Claims of the Debtor, including the claim

- a. The Allowed Claims in this class will be paid by the Reorganized Debtor upon completion of the hydraulic studies and the obtaining of development financing, which is estimated to be within twelve (12) months of the Effective Date. The amount paid to this Class shall be \$100,000.00 payable pro-rata as follows: \$5,000.00 a month for 20 months.
- b. The total of claims in this class is estimated at \$1,650,000. No payments will be made to insider unsecured claims.
- c. This class is Impaired and the holder of a Claim in this class is entitled to vote to accept or reject the Plan. Holders of unsecured claims who are insiders are not entitled to vote on this plan.
- d. There is no guarantee that the conditions in (a) above will be satisfied, and thus it is possible that unsecured creditors will be paid nothing under this Plan.

Class 7: Equity Interests.

Class 7 shall consist of all Allowed Interests in the Debtor.

- a. Impairment and Voting. Class 7 is impaired by the Plan. The holders of Class 7 Interests are not entitled to vote to accept or reject the Plan.
- b. On the Confirmation Date, all Equity Interests shall be cancelled.

Upon Confirmation of the Plan by the Bankruptcy Court, Kingdom Real Estate Holdings and Wealth Management (“Kingdom Real Estate”) shall cancel all of its equity interests, as well as any options, warrants, calls, subscriptions, or other similar rights, agreements, or commitments, contractual or otherwise, obligating Kingdom Real Estate to issue, transfer, or sell any shares of equity interests. After cancellation, Kingdom Real Estate shall then issue new equity shares.

In the interest of ensuring that the Plan provides the greatest benefit to creditors and equity interest holders and in order to satisfy the requirements of the absolute priority rule, prior to the confirmation hearing for the Plan, Kingdom Real Estate shall hold an equity auction for purchase of its newly-issued equity.

Subject to certain requirements described herein, all interested parties shall have the opportunity to purchase the reorganized Debtor’s new equity at the Confirmation hearing pursuant to the following auction procedures:

1. Any party interested in bidding to acquire the new equity interests must provide notice to Kingdom Real Estate and its counsel ten (10) business days prior to the Confirmation hearing, and also attend the Confirmation hearing and advise the Bankruptcy Court at the commencement of the hearing of the party’s interest in participating in the auction of the equity interests, at which point the Bankruptcy Court may direct that an auction be conducted prior to the continuation of the Confirmation hearing;
2. The opening bid at any auction shall be by the existing equity interest holder in the amount of \$10,000 (the “Opening Bid”). The \$10,000.00 value of the Opening Bid was arrived at by current equity’s initial offer to contribute through the auction process.
3. Each subsequent bid following the Opening Bid must exceed any previous highest bid in an amount of at least \$1,000.
4. Any party submitting a bid at the auction must have proof of funds to pay the party’s bid at the auction;
5. The reorganized Debtor’s new equity interest shall be sold to the bidder submitting the highest non-contingent cash offer at the auction;
6. The winning bidder must actually deposit the funds in the Debtor’s bank account within 48 hours of the announcement of the winning bid, or be deemed to have defaulted on the purchase of the Debtor’s equity.

7. If the winning bidder at the auction fails to close on the purchase as set forth above, the party submitting the next highest bid shall be deemed the winning bidder;
8. The prevailing party at the auction must assume all of the obligations of the Debtor, including but not limited to Plan Payments to creditors, administrative claimants, priority claims and any tax obligations under the Plan.
9. The funds from the auction sale shall be deposited into the Debtor's account and used to fund the Plan including the payment of administrative claims.
10. The Debtor shall solicit such bids by noticing the Plan out to creditors in this Case.
11. Lonesome Dove Joint Venture and Jabez Properties will be entitled to credit bid the amount of any unsecured deficiencies they have under the terms of the Plan toward the purchase price of the equity of the reorganized Debtor.
12. Mr. Aflatouni, the current owner of the Debtor, intends to bid for the equity of the reorganized Debtor, and to continue to own the Debtor following this bankruptcy case.

Furthermore, irrespective of who wins the equity auction, the equity auction shall only go into effect if the Bankruptcy Court confirms the Plan. If the Bankruptcy Court does not confirm the Plan, then Kingdom Real Estate shall not cancel its equity and any equity auction shall be null and void and have no effect as to the ownership of Kingdom Real Estate. Further, if, after confirmation, the Bankruptcy Court revokes its confirmation of the Plan or the Bankruptcy Court's confirmation of the Plan is overturned on appeal, then the equity auction shall be null and void and have no effect, and the ownership of the equity of the respective Debtor shall remain with or revert to (as appropriate) the pre-confirmation owner, John Aflatouni.

The Equity Interest Holder is Impaired under the Plan.

ARTICLE VII: **VOTING**

Voting pursuant to Section 1126 of the Bankruptcy Code shall take place by ballot. Ballots will be distributed with the "solicitation package" approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code.

ARTICLE VIII: **PLAN IMPLEMENTATION**

8.01 Implementation of Plan. This Plan will be implemented, pursuant to Section 1123(a)(5) of the Code, by the commencement of payments as called for above. Projections for this Plan are attached to the Disclosure Statement and incorporated herein by this reference as if set forth in full for all purposes.

Upon the Effective Date, all property of the Debtor and its Estate shall vest in the Debtor, subject to the Allowed Secured Claims in this Plan.

The funds necessary for the satisfaction of the creditors' claims shall be generated from Debtor's income from continued operation of the events on the real property, and the eventual development of the same.

ARTICLE IX:
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.01 Assumption of Executory Contracts and Unexpired Leases.

Debtor shall assume, pursuant to Bankruptcy Code Section 1123(b)(2), all executory contracts that are owned by the Debtor on the Confirmation Date, unless specifically rejected by separate motion, and same shall be considered in good standing as of the Confirmation Date.

9.02 Payments Related to Assumption of Executory Contracts and Unexpired Leases.

Any monetary amounts by which the executory contracts and unexpired leases to be assumed pursuant to the Plan are in default ("**Cure Cost**") shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment on the Effective Date, or by such other treatment which shall have been agreed to in writing. Any dispute regarding (i) the nature or amount of the Cure Cost, (ii) the ability of the Debtor to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed, or (iii) any other matter pertaining to assumption, such matters shall be determined prior to or at the Confirmation Hearing. Otherwise, the Confirmation Order of the Plan shall be deemed equivalent to a finding by the Bankruptcy Court that the foregoing provisions for curing arrearages and monetary defaults are reasonable and that no additional adequate assurance of future performance need be furnished by the Debtor.

9.03 Rejection of Certain Executory Contracts and Unexpired Leases.

All executory contracts and unexpired leases which have not been assumed by the Reorganized Debtor, or specifically assumed above, shall be deemed **REJECTED** on the Effective Date. The Confirmation Order shall operate as an order of rejection under section 365 of the Bankruptcy Code with respect to all such executory contracts and unexpired leases. Any executory contract or unexpired lease which is subject to a separate motion to assume or reject shall be governed by the results of that motion.

9.04 Bar Date for Claims Based on Rejection.

If the rejection of an executory contract or an unexpired lease by the Debtor results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtor or their properties or agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtor, by the earlier of (a) the end of the month following the period in which the Effective

Date occurs or (b) such other deadline as the Court may set for asserting a Claim for such damages.

Any Rejection Claim arising from the rejection of an unexpired lease or executory contract shall be treated as a General Unsecured Claim; *provided, however*, that any Rejection Claim based upon the rejection of an unexpired lease of real property either prior to the Confirmation Date or upon the entry of the Confirmation Order shall be limited in accordance with section 502(b)(6) of the Bankruptcy Code and state law mitigation requirements. Nothing contained herein shall be deemed an admission by the Debtor that such rejection gives rise to or results in a Claim or shall be deemed a waiver by the Debtor of any objections to such Claim if asserted.

ARTICLE X:
ENFORCEMENT, SETTLEMENT, OR ADJUSTMENT OF CLAIMS

10.01 The Debtor's Causes of Action.

Except as otherwise released pursuant to the Plan, all Claims recoverable under Section 550 of the Bankruptcy Code, all Claims against third parties on account of an indebtedness, and all other Claims of any kind or character whatsoever owed to or in favor of the Debtor or the Estate to the extent not specifically compromised and released pursuant to this Plan or any agreement referred to and incorporated herein, are hereby preserved and retained for enforcement by the Debtor for the benefit of the Creditors subsequent to the Effective Date. This Plan shall not estop the Debtor from asserting any claim or cause of action whether disclosed or not.

10.02 Objections to Claims.

Any party authorized by the Bankruptcy Code may object to the allowance of Pre-petition Claims at any time prior to sixty (60) days after the Effective Date and, as to Rejection Claims, at any time prior to sixty (60) days after the filing of any such Rejection Claim. Any proof of Claim filed after the Court sets bar dates shall be of no force and effect and shall be deemed disallowed. All Contested Claims shall be litigated to Final Order; *provided, however*, that the Debtor may compromise and settle any Contested Claim, subject to the approval of the Bankruptcy Court. Notwithstanding the foregoing, a person who is found to have received a voidable transfer shall have thirty (30) days following the date upon which the order ruling that such transfer is avoidable becomes a Final Order in which to file a Claim in the amount of such avoided transfer.

No distributions under this Plan shall be made to the holder of a Claim that is in dispute, unless and until such Claim becomes an Allowed Claim. If a Claim is disputed in whole or in part because the Debtor asserts a right of offset against such Claim or recoupment against the holder of such Claim, then, if and to the extent the Claim giving rise to the offset or recoupment is sustained by Final Order, the Claim in dispute shall be reduced or eliminated and, if applicable, the holder of such Claim shall be required to pay the amount of such offset or recoupment, less the amount of its Allowed Claim. In addition, any party authorized by the Bankruptcy Code, at any time, may request that the Court estimate any contingent, disputed or unliquidated Claim pursuant to Section 502(c) of the Bankruptcy Code, regardless of any prior objections.

ARTICLE XI:
EFFECT OF CONFIRMATION

11.01 Discharge and Release of Debtor.

Pursuant to Bankruptcy Code Section 1141, confirmation of the Plan will, with respect to each Debtor for which the Plan is confirmed, (1) discharge such Debtor and (2) except as otherwise specifically provided herein or in the order confirming the Plan, vest all property of the estate in such Reorganized Debtor free and clear of all liens, claims, and encumbrances of any kind.

11.02 Legal Binding Effect.

The provisions of the Plan, pursuant to Bankruptcy Code Section 1141, shall bind the Debtor and all Creditors, whether or not they accept the Plan. The distributions provided for Claimants shall not be subject to any Claim by another creditor or interest holder by reason of any assertion of a contractual right of subordination.

11.03 Permanent Injunction.

Confirmation of the Plan shall result in the issuance of an injunction such that all entities who have held, hold, or may hold Claims against or Interests in a Debtor are, with respect to any such Claims or Interests, permanently enjoined from and after the Confirmation Date from:

- a. commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting any Debtor or Reorganized Debtor, any of their professionals, any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any Debtor, or any property of any such transferee or successor;
- b. enforcing, levying, attaching (including, without limitation, any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, of any judgment, award, decree or order against any Debtor or Reorganized Debtor, any of their professionals, any of their property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any Debtor, or any property of any such transferee or successor;
- c. creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against any Debtor or Reorganized Debtor, any of their professionals, any of their property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing entities;
- d. asserting any right of setoff, subrogation, or recoupment of any kind, directly or indirectly, against any obligation due to any Debtor or Reorganized Debtor, any of their professionals, any of their property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing entities; and

- e. acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

Provided, however, that each holder of a Contested Claim may continue to prosecute its proof of Claim in the Bankruptcy Court and all holders of Claims shall be entitled to enforce their rights under the Plan and any agreements executed or delivered pursuant to or in connection with the Plan.

In the event that any Entity takes any action that is prohibited by, or is otherwise inconsistent with the provisions of this Section of the Plan, then, upon notice to the Bankruptcy Court, the action or proceeding in which the claim of such entity is asserted shall automatically be transferred to the Bankruptcy Court for enforcement of the provisions of this Section of the Plan.

ARTICLE XII: **GENERAL PROVISIONS**

12.01 Request for Relief Under Bankruptcy Code Section 1129.

In the event any Impaired Class shall fail to accept the Plan in accordance with Bankruptcy Code Section 1129(a), the Debtor reserve the right to, and do hereby request the Bankruptcy Court to confirm the Plan in accordance with Bankruptcy Code Section 1129(b).

12.02 Revocation

The Debtor reserve the right to revoke and withdraw the Plan at any time prior to the Confirmation Date.

12.03 Effect of Withdrawal or Revocation

If the Debtor revoke or withdraw the Plan prior to the Confirmation Date, or if the Confirmation Date or the Effective Date does not occur, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtor or any other person or to prejudice in any manner the rights of the Debtor or any person in any further proceedings involving the Debtor.

12.04 Due Authorization by Creditors

Each and every Claimant who elects to participate in the distributions provided herein warrants that it is authorized to accept in consideration of its Claim against the Debtor the distributions provided in the Plan and that there are no outstanding commitments, agreements, or understandings, express or implied, that may or can in any way defeat or modify the rights conveyed or obligations undertaken by it under the Plan.

12.05 Entire Agreement

The Plan, as described herein, the Confirmation Order, and all other documents and

instruments to effectuate the Plan provided for herein, constitute the entire agreement and understanding among the parties hereto relating to the subject matter hereof and supersedes all prior discussions and documents.

12.06 Section 1146 Exemption

Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange or any security under the Plan or the making or delivery of any instrument or transfer pursuant to, in implementation of, or as contemplated by the Plan or the transfer of any property pursuant to the Plan shall not be taxed under any federal, state or local law imposing a stamp, transfer, or similar tax or fee.

12.07 Provisions Governing Distributions

All payments and distributions under the Plan shall be made by the Debtor as indicated. Any payments or distributions to be made by the Debtor pursuant to the Plan shall be made as soon as reasonably practicable after the Effective Date, except as otherwise provided for in the Plan, or as may be ordered by the Bankruptcy Court. Any payment or distribution by the Debtor pursuant to the Plan, to the extent delivered by the United States Mail, shall be deemed made when deposited into the United States Mail.

Payments of Cash to be made by the Debtor pursuant to the Plan shall be made by check drawn on a domestic bank or by wire transfer from a domestic bank.

Distributions and deliveries to holders of Allowed Claims shall be made at the addresses set forth on the proofs of Claim or proofs of Interest filed by such holders (or at the last known addresses of such holders if no proof of Claim or proof of Interest is filed). All Claims for undeliverable distributions shall be made on or before the second anniversary of the Effective Date. After such date, all unclaimed property shall remain the property of the Debtor and the Claim of any other holder with respect to such unclaimed property shall be discharged and forever barred.

Checks issued by the Debtor in respect of Allowed Claims shall be null and void if not cashed within ninety (90) days of the date of delivery thereof. Requests for reissuance of any check shall be made directly to the Debtor by the holder of the Allowed Claim to whom such check originally was issued. Any claim in respect of such a voided check shall be made within ninety (90) days after the date of delivery of such check. After such date, all Claims in respect of void checks shall be discharged and forever barred, and the amount of such checks shall become Unclaimed Property and returned to the Debtor.

No interest shall be paid on any Claim unless, and only to the extent that, the Plan specifically provides otherwise.

12.08 Governing Law

Unless a rule of law or procedure supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) is applicable, or a specific choice of law provision is provided, the internal

laws of the State of Texas shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, without regard to conflicts of law.

12.09 Modification of Plan

A Debtor may, pursuant to Section 1127(a) of the Bankruptcy Code, modify the Plan at any time prior to the entry of the Confirmation Order. After entry of the Confirmation Order, a Reorganized Debtor may, pursuant to Section 1127(b) and (c) of the Bankruptcy Code and with approval of the Bankruptcy Court, modify or amend the Plan in a manner that does not materially or adversely affect the interests of Persons affected by the Plan without having to solicit acceptance of such modification, and may take such steps as are necessary to carry out the purpose and effect of the Plan as modified.

12.10 Severability

If any term or provision of the Plan is determined by a Court to be invalid, void, or unenforceable, such determination shall in no way limit or affect the enforceability or operative effect of any other provision of the Plan. If any term or provision of the Plan is of such a character as to deny Confirmation, the Debtor reserve the right to strike or modify such provision and seek Confirmation of the Plan as modified. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

12.11 No Admissions

Notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed as an admission by any Entity with respect to any matter set forth herein.

ARTICLE XIII: **ADMINISTRATIVE PROVISIONS**

13.01 Retention of Jurisdiction

Notwithstanding confirmation of the Plan or the Effective Date having occurred, the Court will retain jurisdiction for the following purposes:

1. Allowance of Claims. To hear and determine the allowability of all Claims upon objections to such Claims.
2. Executory Contracts and Unexpired Leases Proceedings. To act with respect to proceedings regarding the assumption of any executory contract or unexpired lease of the Debtor pursuant to Sections 365 and 1123 of the Code and this Plan.

3. Plan Interpretation. To resolve controversies and disputes regarding the interpretation of the Plan.
4. Plan Implementation. To implement and enforce the provisions of the Plan and enter orders in aid of confirmation and implementation of the Plan.
5. Plan Modification. To modify the Plan pursuant to Section 1127 of the Code and applicable Bankruptcy Rules, except that no modification shall be made to the Plan that would impair, diminish or affect in any way the rights of participants of any Classes of the Plan without the consent of such Class.
6. Adjudication of Controversies. To adjudicate such contested matters and adversary proceedings as may be pending or subsequently initiated in the Court against the Debtor.
7. Injunctive Relief. To issue any injunction or other relief as appropriate to implement the intent of the Plan, and to enter such further orders enforcing any injunctions or other relief issued under the Plan or in the Confirmation Order.
8. Interpleader Action. To entertain interpleader actions concerning assets to be distributed or other assets of the Estate.
9. Correct Minor Defects. To correct any defect, cure any omission or reconcile any inconsistency or ambiguity in the Plan, the Confirmation Order or any document executed or to be executed in connection therewith, as may be necessary to carry out the purposes and intent of the Plan, provided that the rights of any holder or an Allowed Claim are not materially and adversely affected thereby.
10. Fees and Expenses and Administrative Claims. To review and authorize payment of professional fees and expenses or any other administrative claim incurred prior to the Effective Date.
11. Post-Confirmation Orders Regarding Confirmation. To enter and implement such orders as may be appropriate in the event the Confirmation Order is, for any reason, stayed, reversed, revoked, modified, or vacated.
12. Final Decree. To enter a final decree closing the Case pursuant to Bankruptcy Rule 3022.
13. Settlements. To approve settlements relating to the above
14. Resolution of Related Matters. To hear any other matter not inconsistent with the Bankruptcy Code or the Bankruptcy Court's jurisdiction.

13.02 Successors and Assigns

The rights, benefits, and obligations of any entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, not just the entity but also the heirs, executors, administrators, successors, and assigns of such entity.

13.03 Notices

After Confirmation, all notices, requests or demands for payments provided for in the Plan shall be in writing and shall be addressed to:

Joyce W. Lindauer
12720 Hillcrest Road, Suite 625
Dallas, Texas 75230
(972) 503-4033 Telephone
(972) 503-4034 Facsimile

with copies to:

Kingdom Real Estate Holdings
P.O. Box 140082
Irving, Texas 75014

For so long as the Chapter 11 Cases remain open, any of the above may, from time to time, change its address for future notices and other communications hereunder by filing a notice of the change of address with the Bankruptcy Court. After the Chapter 11 Cases are closed, any of the above may, from time to time, change its address for future notices and other communications hereunder by service upon any party in interest expressly requesting notice of same. Any and all notices given under the Plan shall be effective when received.

Respectfully submitted,

/s/ Joyce W. Lindauer

Joyce W. Lindauer
State Bar No. 21555700
Joyce W. Lindauer Attorney, PLLC
12720 Hillcrest Road, Suite 625
Dallas, Texas 75230
Telephone: (972) 503-4033
Facsimile: (972) 503-4034
Attorneys for Debtor

/s/ John Aflatouni

Managing Member

**Monthly Operating Report
CASH BASIS**

CASE NAME:	Kingdom Real Estate Holdings & Wealth Mgmt, LLC
CASE NUMBER:	00000 16-44990
JUDGE:	Honorable Russel F. Nefins

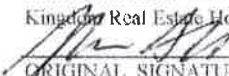
**UNITED STATES BANKRUPTCY COURT
NORTHERN & EASTERN DISTRICTS OF TEXAS
REGION 6**

MONTHLY OPERATING REPORT

MONTH ENDING: Jan 2017
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (CASH BASIS-1 THROUGH CASH BASIS-6) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:
Kingdom Real Estate Holdings & Wealth Management, LLC

	_____	TITLE
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY		Managing Member
PRINTED NAME OF RESPONSIBLE PARTY	_____	DATE
John Aflatouni		2/20/2017

PREPARER:
John Aflatouni 

ORIGINAL SIGNATURE OF PREPARER	_____	TITLE
		Managing Member
PRINTED NAME OF PREPARER	_____	DATE
John Aflatouni		2.20.2017

EXHIBIT "B"

**Monthly Operating Report
CASH BASIS-1**

CASE NAME: Kingdom Real Estate Holdings & Wealth Mgmt, LL
CASE NUMBER: ~~16-44990~~ 16-44990

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	MONTH
	Jan. 2017			
1. CASH - BEGINNING OF MONTH	\$ 11,200.00			
RECEIPTS				
2. CASH SALES				
3. ACCOUNTS RECEIVABLE COLLECTIONS				
4. LOANS AND ADVANCES				
5. SALE OF ASSETS				
6. LEASE & RENTAL INCOME				
7. WAGES				
8. OTHER (ATTACH LIST)				
9. TOTAL RECEIPTS	\$ -	\$ -	\$ -	\$ -
DISBURSEMENTS				
10. NET PAYROLL				
11. PAYROLL TAXES PAID				
12. SALES, USE & OTHER TAXES PAID				
13. INVENTORY PURCHASES				
14. MORTGAGE PAYMENTS				
15. OTHER SECURED NOTE PAYMENTS				
16. RENTAL & LEASE PAYMENTS				
17. UTILITIES				
18. INSURANCE				
19. VEHICLE EXPENSES				
20. TRAVEL				
21. ENTERTAINMENT				
22. REPAIRS & MAINTENANCE				
23. SUPPLIES				
24. ADVERTISING				
25. HOUSEHOLD EXPENSES				
26. CHARITABLE CONTRIBUTIONS				
27. GIFTS				
28. OTHER (ATTACH LIST)				
29. TOTAL ORDINARY DISBURSEMENTS	\$ -	\$ -	\$ -	\$ -
REORGANIZATION EXPENSES				
30. PROFESSIONAL FEES				
31. U.S. TRUSTEE FEES	\$ 325.00			
32. OTHER (ATTACH LIST)				
33. TOTAL REORGANIZATION EXPENSES	\$ 325.00	\$ -	\$ -	\$ -
34. TOTAL DISBURSEMENTS	\$ 325.00	\$ -	\$ -	\$ -
35. NET CASH FLOW	\$ (325.00)	\$ -	\$ -	\$ -
36. CASH - END OF MONTH	\$ 10,875.00	#VALUE!	#VALUE!	#VALUE!

Monthly Operating Report
CASH BASIS-1A

2017

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgm
CASE NUMBER:	00000000 16-44990

CASH DISBURSEMENTS DETAIL MONTH: Jan

CASH DISBURSEMENTS				
	DATE	PAYEE	PURPOSE	AMOUNT
TOTAL CASH DISBURSEMENTS				\$ -

BANK ACCOUNT DISBURSEMENTS				
CK#	DATE	PAYEE	PURPOSE	AMOUNT
0	01/25/17	US Trustee	Trustee Fee	\$ 325.00
TOTAL BANK ACCOUNT DISBURSEMENTS				\$ 325.00

TOTAL DISBURSEMENTS FOR THE MONTH	\$ 325.00
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Monthly Operating Report
CASH BASIS-2

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt,
CASE NUMBER:	000000 16-44990

BANK RECONCILIATIONS	Acct #1	Acct #2	Acct #3	
A. BANK:				TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):	DIP Acct			
1. BALANCE PER BANK STATEMENT				\$ 11,200.00
2. ADD: TOTAL DEPOSITS NOT CREDITED				\$ -
3. SUBTRACT: OUTSTANDING CHECKS				\$ 325.00
4. OTHER RECONCILING ITEMS				\$ -
5. MONTH END BALANCE PER BOOKS	\$ -	\$ -	\$ -	\$ 10,875.00
6. NUMBER OF LAST CHECK WRITTEN	1			

INVESTMENT ACCOUNTS	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7. BANK, ACCOUNT NAME & NUMBER				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 10,875.00

Monthly Operating Report
CASH BASIS-3

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt, LLC
CASE NUMBER:	16-44990 16-44990

ASSETS OF THE ESTATE				
SCHEDULE "A" REAL PROPERTY	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
1.				
2.				
3.				
4. OTHER (ATTACH LIST)				
5. TOTAL REAL PROPERTY ASSETS	\$ 198,000.00	\$ -	\$ -	\$ -
SCHEDULE "B" PERSONAL PROPERTY				
1. CASH ON HAND				
2. CHECKING, SAVINGS, ETC.	\$ 10,875.00			
3. SECURITY DEPOSITS				
4. HOUSEHOLD GOODS				
5. BOOKS, PICTURES, ART				
6. WEARING APPAREL				
7. FURS AND JEWELRY				
8. FIREARMS & SPORTS EQUIPMENT				
9. INSURANCE POLICIES				
10. ANNUITIES				
11. EDUCATION				
12. RETIREMENT & PROFIT SHARING				
13. STOCKS				
14. PARTNERSHIPS & JOINT VENTURES				
15. GOVERNMENT & CORPORATE BONDS				
16. ACCOUNTS RECEIVABLE				
17. ALIMONY				
18. OTHER LIQUIDATED DEBTS				
19. EQUITABLE INTERESTS				
20. CONTINGENT INTERESTS				
21. OTHER CLAIMS				
22. PATENTS & COPYRIGHTS				
23. LICENSES & FRANCHISES				
24. CUSTOMER LISTS				
25. AUTOS, TRUCKS & OTHER VEHICLES				
26. BOATS & MOTORS				
27. AIRCRAFT				
28. OFFICE EQUIPMENT				
29. MACHINERY, FIXTURES & EQUIPMENT				
30. INVENTORY				
31. ANIMALS				
32. CROPS				
33. FARMING EQUIPMENT				
34. FARM SUPPLIES				
35. OTHER (ATTACH LIST)				
36. TOTAL PERSONAL PROPERTY ASSETS	\$ 10,875.00	\$ -	\$ -	\$ -
37. TOTAL ASSETS	\$ 208,875.00	\$ -	\$ -	\$ -

**Monthly Operating Report
CASH BASIS-4**

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt, LLA
CASE NUMBER:	00000 16-44990

MONTH: Jan

LIABILITIES OF THE ESTATE		
PREPETITION LIABILITIES	SCHEDULE AMOUNT	PAYMENTS
1. SECURED	\$ 198,000.00	\$ -
2. PRIORITY	\$ 43,613.68	
3. UNSECURED	\$ 2,308,070.00	
4. OTHER (ATTACH LIST)		
5. TOTAL PREPETITION LIABILITIES	\$ 2,549,683.68	\$ -

POSTPETITION LIABILITIES	DATE INCURRED	AMOUNT OWED	DUE DATE	AMOUNT PAST DUE
1. FEDERAL INCOME TAXES				
2. FICA/MEDICARE				
3. STATE TAXES				
4. REAL ESTATE TAXES				
5. OTHER TAXES (ATTACH LIST)				
6. TOTAL TAXES		\$ -		\$ -
OTHER POSTPETITION LIABILITIES INCLUDING TRADE CREDITORS (LIST NAMES OF CREDITORS)				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
29. (IF ADDITIONAL ATTACH LIST)				
30. TOTAL OF LINES 7 - 29		\$ -		\$ -
31. TOTAL POSTPETITION LIABILITIES		\$ -		\$ -

Monthly Operating Report
CASH BASIS-4A

CASE NAME: Kingdom Real Estate Holdings & Wealth Mgmt, LLC
CASE NUMBER: ~~16-44990~~ 16-44990

MONTH: Jan

ACCOUNTS RECEIVABLE AGING				
	SCHEDULE AMOUNT	MONTH Jan-17	MONTH	MONTH
1. 0 - 30		\$ 11,000.00		
2. 31 - 60				
3. 61 - 90				
4. 91 +				
5. TOTAL ACCOUNTS RECEIVABLE	\$ -	\$ 11,000.00	\$ -	\$ -
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$ -	\$ 11,000.00	\$ -	\$ -

AGING OF POSTPETITION TAXES AND PAYABLES				
	0 - 30 DAYS	31-60 DAYS	90+ DAYS	Total
TAXES PAYABLE				
1. FEDERAL				\$ -
2. STATE				\$ -
3. LOCAL				\$ -
4. OTHER (ATTACH LIST)				\$ -
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -
6. ACCOUNTS PAYABLE				\$ -

STATUS OF POSTPETITION TAXES				
	BEGINNING TAX LIABILITY	AMOUNT WITHHELD OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
FEDERAL				
1. WITHHOLDING				\$ -
2. FICA-EMPLOYEE				\$ -
3. FICA-EMPLOYER				\$ -
4. UNEMPLOYMENT				\$ -
5. INCOME				\$ -
6. OTHER (ATTACH LIST)				\$ -
7. TOTAL FEDERAL TAXES	\$ -	\$ -	\$ -	\$ -
STATE AND LOCAL				
8. WITHHOLDING				\$ -
9. SALES				\$ -
10. EXCISE				\$ -
11. UNEMPLOYMENT				\$ -
12. REAL PROPERTY				\$ -
13. PERSONAL PROPERTY				\$ -
14. OTHER (ATTACH LIST)				\$ -
15. TOTAL STATE & LOCAL	\$ -	\$ -	\$ -	\$ -
16. TOTAL TAXES	\$ -	\$ -	\$ -	\$ -

**Monthly Operating Report
CASH BASIS-5**

CASE NAME: Kingdom Real Estate Holdings & Wealth Mgmt, L
 CASE NUMBER: ~~16-44990~~ 16-44990

MONTH: Jan

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TTL PD TO DATE
1.			
2.			
3.			
4.			
5.			
TOTAL PAYMENTS TO INSIDERS		\$ -	\$ -

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TTL PAID TO DATE	TOTAL INCURRED & UNPAID
1.					
2.					
3.					
4.					
5.					
TOTAL PAYMENTS TO PROFESSIONALS		\$ -	\$ -	\$ -	\$ -

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POST-PETITION
1.			
2.			
3.			
4.			
5.			
6. TOTAL	\$ -	\$ -	\$ -

Monthly Operating Report
CASH BASIS-6

2017

CASE NAME:	Kingdom Real Estate Holdings & Wealth Mgmt, LLC
CASE NUMBER:	54920 16-44990

MONTH: Jan

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		NO
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		NO
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES OR LOANS) DUE FROM RELATED PARTIES?		NO
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		NO
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		NO
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		NO
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		NO
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		NO
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		NO
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		NO
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		NO
12. ARE ANY WAGE PAYMENTS PAST DUE?		NO

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES"; PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?		NO
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?		N/A
3. PLEASE ITEMIZE POLICIES BELOW		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO" OR IF ANY POLICIES HAVE BEEN CANCELED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
N/A			

**Monthly Operating Report
CASH BASIS**

CASE NAME:	Kingdom Real Estate Holdings & Wealth Mgmt. LLC
CASE NUMBER:	16-44990-rfn
JUDGE:	Honorable Russel F. Nelms

**UNITED STATES BANKRUPTCY COURT
NORTHERN & EASTERN DISTRICTS OF TEXAS
REGION 6**

MONTHLY OPERATING REPORT

MONTH ENDING: Feb 2017
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (CASH BASIS-1 THROUGH CASH BASIS-6) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

Kingdom Real Estate Holdings & Wealth Management, LLC

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

PRINTED NAME OF RESPONSIBLE PARTY

John Aflatouni

TITLE
Managing Member

DATE
3/20/2017

PREPARER:

John Aflatouni

ORIGINAL SIGNATURE OF PREPARER

PRINTED NAME OF PREPARER

John Aflatouni

TITLE
Managing Member

DATE
3.20.2017

Monthly Operating Report
CASH BASIS-1

CASE NAME:	Kingdom Real Estate Holdings& Wealth Mgmt, LLC
CASE NUMBER:	16-44990-rfn

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	MONTH
	Feb.2017			
1. CASH - BEGINNING OF MONTH	\$ 10,875.00			
RECEIPTS				
2. CASH SALES				
3. ACCOUNTS RECEIVABLE COLLECTIONS				
4. LOANS AND ADVANCES				
5. SALE OF ASSETS				
6. LEASE & RENTAL INCOME				
7. WAGES				
8. OTHER (ATTACH LIST)				
9. TOTAL RECEIPTS	\$ -	\$ -	\$ -	\$ -
DISBURSEMENTS				
10. NET PAYROLL				
11. PAYROLL TAXES PAID				
12. SALES,USE & OTHER TAXES PAID				
13. INVENTORY PURCHASES				
14. MORTGAGE PAYMENTS				
15. OTHER SECURED NOTE PAYMENTS				
16. RENTAL & LEASE PAYMENTS				
17. UTILITIES				
18. INSURANCE				
19. VEHICLE EXPENSES				
20. TRAVEL				
21. ENTERTAINMENT				
22. REPAIRS & MAINTENANCE				
23. SUPPLIES				
24. ADVERTISING				
25. HOUSEHOLD EXPENSES				
26. CHARITABLE CONTRIBUTIONS				
27. GIFTS				
28. OTHER (ATTACH LIST)				
29. TOTAL ORDINARY DISBURSEMENTS	\$ -	\$ -	\$ -	\$ -
REORGANIZATION EXPENSES				
30. PROFESSIONAL FEES				
31. U.S. TRUSTEE FEES				
32. OTHER (ATTACH LIST)				
33. TOTAL REORGANIZATION EXPENSES	\$ -	\$ -	\$ -	\$ -
34. TOTAL DISBURSEMENTS	\$ -	\$ -	\$ -	\$ -
35. NET CASH FLOW	\$ -	\$ -	\$ -	\$ -
36. CASH - END OF MONTH	\$ 10,875.00	#VALUE!	#VALUE!	#VALUE!

**Monthly Operating Report
CASH BASIS-1A**

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt
CASE NUMBER:	16-44990-rfn

CASH DISBURSEMENTS DETAIL MONTH: 17-Feb

CASH DISBURSEMENTS				
	DATE	PAYEE	PURPOSE	AMOUNT
TOTAL CASH DISBURSEMENTS				\$ -

BANK ACCOUNT DISBURSEMENTS				
CK#	DATE	PAYEE	PURPOSE	AMOUNT
101		Jennifer Morrow	Tax Return	\$ 900.00
		This amount was reimbursed to Kingdom by Jennifer Morrow as John Aflatouni wrote a check from his personal account		
TOTAL BANK ACCOUNT DISBURSEMENTS				

TOTAL DISBURSEMENTS FOR THE MONTH	\$ 900.00
--	-----------

Monthly Operating Report

CASH BASIS-2

17-Feb

CASE NAME:	Kingdom Real Estate Holdings& Wealth Mgmt,
CASE NUMBER:	16-44990-rfn

BANK RECONCILIATIONS	Acct #1	Acct #2	Acct #3	
A. BANK:				TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):	DIP Acct			
1. BALANCE PER BANK STATEMENT				\$ 9,975.00
2. ADD: TOTAL DEPOSITS NOT CREDITED				\$ 900.00
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				\$ -
5. MONTH END BALANCE PER BOOKS	\$ -	\$ -	\$ -	\$ 10,875.00
6. NUMBER OF LAST CHECK WRITTEN	1			101

INVESTMENT ACCOUNTS	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER				
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 10,875.00

Monthly Operating Report
CASH BASIS-3

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt, LLC
CASE NUMBER:	16-44990-rfn

ASSETS OF THE ESTATE

SCHEDULE "A" REAL PROPERTY	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
1.				
2.				
3.				
4. OTHER (ATTACH LIST)				
5. TOTAL REAL PROPERTY ASSETS	\$ 198,000.00	\$ -	\$ -	\$ -
SCHEDULE "B" PERSONAL PROPERTY				
1. CASH ON HAND				
2. CHECKING, SAVINGS, ETC.	\$ 10,875.00			
3. SECURITY DEPOSITS				
4. HOUSEHOLD GOODS				
5. BOOKS, PICTURES, ART				
6. WEARING APPAREL				
7. FURS AND JEWELRY				
8. FIREARMS & SPORTS EQUIPMENT				
9. INSURANCE POLICIES				
10. ANNUITIES				
11. EDUCATION				
12. RETIREMENT & PROFIT SHARING				
13. STOCKS				
14. PARTNERSHIPS & JOINT VENTURES				
15. GOVERNMENT & CORPORATE BONDS				
16. ACCOUNTS RECEIVABLE				
17. ALIMONY				
18. OTHER LIQUIDATED DEBTS				
19. EQUITABLE INTERESTS				
20. CONTINGENT INTERESTS				
21. OTHER CLAIMS				
22. PATENTS & COPYRIGHTS				
23. LICENSES & FRANCHISES				
24. CUSTOMER LISTS				
25. AUTOS, TRUCKS & OTHER VEHICLES				
26. BOATS & MOTORS				
27. AIRCRAFT				
28. OFFICE EQUIPMENT				
29. MACHINERY, FIXTURES & EQUIPMENT				
30. INVENTORY				
31. ANIMALS				
32. CROPS				
33. FARMING EQUIPMENT				
34. FARM SUPPLIES				
35. OTHER (ATTACH LIST)				
36. TOTAL PERSONAL PROPERTY ASSETS	\$ 10,875.00	\$ -	\$ -	\$ -
37. TOTAL ASSETS	\$ 208,875.00	\$ -	\$ -	\$ -

**Monthly Operating Report
CASH BASIS-4**

CASE NAME:	Kingdom Real Estate Holdings& Wealth Mgmt, LLC
CASE NUMBER:	16-44990-rfn

MONTH: Feb

LIABILITIES OF THE ESTATE		
PREPETITION LIABILITIES	SCHEDULE AMOUNT	PAYMENTS
1. SECURED	\$ 198,000.00	\$ -
2. PRIORITY	\$ 43,613.68	
3. UNSECURED	\$ 2,308,070.00	
4. OTHER (ATTACH LIST)		
5. TOTAL PREPETITION LIABILITIES	\$ 2,549,683.68	\$ -

POSTPETITION LIABILITIES	DATE INCURRED	AMOUNT OWED	DUE DATE	AMOUNT PAST DUE
1. FEDERAL INCOME TAXES				
2. FICA/MEDICARE				
3. STATE TAXES				
4. REAL ESTATE TAXES				
5. OTHER TAXES (ATTACH LIST)				
6. TOTAL TAXES		\$ -		\$ -
OTHER POSTPETITION LIABILITIES INCLUDING TRADE CREDITORS (LIST NAMES OF CREDITORS)				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
29. (IF ADDITIONAL ATTACH LIST)				
30. TOTAL OF LINES 7 - 29		\$ -		\$ -
31. TOTAL POSTPETITION LIABILITIES		\$ -		\$ -

Monthly Operating Report
CASH BASIS-4A

CASE NAME:	Kingdom Real Estate Holdings& Wealth Mgmt, LLC
CASE NUMBER:	16-44990-rfn

MONTH: Feb

ACCOUNTS RECEIVABLE AGING	SCHEDULE	MONTH	MONTH	MONTH
	AMOUNT	Feb-17		
1. 0 - 30		\$ -		
2. 31 - 60		\$ 11,000.00		
3. 61 - 90				
4. 91 +				
5. TOTAL ACCOUNTS RECEIVABLE	\$ -	\$ 11,000.00	\$ -	\$ -
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$ -	\$ 11,000.00	\$ -	\$ -

AGING OF POSTPETITION TAXES AND PAYABLES	0 - 30	31-60	90+	Total
	DAYS	DAYS	DAYS	
TAXES PAYABLE				
1. FEDERAL				\$ -
2. STATE				\$ -
3. LOCAL				\$ -
4. OTHER (ATTACH LIST)				\$ -
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -

6. ACCOUNTS PAYABLE				\$ -
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STATUS OF POSTPETITION TAXES	BEGINNING	AMOUNT	AMOUNT	ENDING
	TAX	WITHHELD	PAID	TAX
	LIABILITY	OR ACCRUED		LIABILITY
FEDERAL				
1. WITHHOLDING				\$ -
2. FICA-EMPLOYEE				\$ -
3. FICA-EMPLOYER				\$ -
4. UNEMPLOYMENT				\$ -
5. INCOME				\$ -
6. OTHER (ATTACH LIST)				\$ -
7. TOTAL FEDERAL TAXES	\$ -	\$ -	\$ -	\$ -
STATE AND LOCAL				\$ -
8. WITHHOLDING				\$ -
9. SALES				\$ -
10. EXCISE				\$ -
11. UNEMPLOYMENT				\$ -
12. REAL PROPERTY				\$ -
13. PERSONAL PROPERTY				\$ -
14. OTHER (ATTACH LIST)				\$ -
15. TOTAL STATE & LOCAL	\$ -	\$ -	\$ -	\$ -
16. TOTAL TAXES	\$ -	\$ -	\$ -	\$ -

Monthly Operating Report
CASH BASIS-5

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt, L.
CASE NUMBER:	16-44990-rfn

MONTH: Feb

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TTL PD TO DATE
1.			
2.			
3.			
4.			
5.			
TOTAL PAYMENTS TO INSIDERS		\$ -	\$ -

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TTL PAID TO DATE	TOTAL INCURRED & UNPAID
1.					
2.					
3.					
4.					
5.					
TOTAL PAYMENTS TO PROFESSIONALS		\$ -	\$ -	\$ -	\$ -

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POST-PETITION
1.			
2.			
3.			
4.			
5.			
6. TOTAL	\$ -	\$ -	\$ -

Monthly Operating Report
CASH BASIS-6

2017

CASE NAME:	Kingdom Real Estate Holdings&Wealth Mgmt, LLC
CASE NUMBER:	16-44990-rfn

MONTH: Feb

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		NO
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		NO
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES OR LOANS) DUE FROM RELATED PARTIES?		NO
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		NO
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		NO
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		NO
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		NO
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		NO
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		NO
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		NO
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		NO
12. ARE ANY WAGE PAYMENTS PAST DUE?		NO

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES"; PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?		NO
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?		N/A
3. PLEASE ITEMIZE POLICIES BELOW		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO" OR IF ANY POLICIES HAVE BEEN CANCELED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
N/A			

***SUMMARY OF CLAIMS AGAINST KINGDOM REAL ESTATE HOLDINGS AND WEALTH MANAGEMENT, LLC,
CASE NO. 16-44990***

Class No	Class Type	Creditor	Claim Amount	Allowed Amount	Approximate Monthly Payment	Terms
Class 1	Priority	Allowed Priority Administrative Claims				
Class 2	Priority	Ad Valorem Taxing Authorities	\$5,025.68	\$5,025.68	\$112.00	60 months, 12% per annum
Class 3	Secured	Allowed Secured Claim of Propel Financial Authorities	\$38,588.00	\$38,588.00	\$858.00	60 months, 12 % per annum
Class 4	Secured	Allowed Secured Claim of Lonesome Dove Joint Venture	\$850,000.00	\$198,000.00	\$16,950.00	12 months, 5% per annum
Class 5	Unsecured	Allowed Claim of Jabez Properties	\$574,728.00	\$574,728.00	Pro-rata share of \$5,000.00 below	Included in unsecured claims
Class 6	Unsecured	Allowed General Unsecured Claims	\$1,650,000.00	\$1,650,000.00	\$5,000.00	Pro-rata share of \$5,000.00 per month for 20 months
Class 7	Equity	Equity Interests				

EXHIBIT "C"

PRO FORMA INCOME STATEMENT**FRESH TRACKS EVENT MANAGEMENT**

2017

Kingdom Real Estate Holdings & Wealth Mangement 2017 Profit & Loss Statement Hope Ranch, Grapevine
5 K Run, Events & Weddings

FORECAST REVENUE	2017
Gross Event Sales	\$325,000.00
Other Sales/Income	\$0.00
Less Sales Returns and Allowances	\$0.00
Net Sales	\$325,000.00
Contract	
COST OF SALES	
Contract Labor	\$18,700.00
Events Contract Labor	\$42,800.00
Taxes	\$0.00
Merchant Account Fees	\$4,230.00
Total Selling Expenses	\$65,730.00
COST OF CONTRIBUTIONS	
Charitable Contributions	
Total Contribution Expenses	
GROSS PROFIT (LOSS)	\$259,270.00
OPERATING EXPENSES	
Equipment & Ride Rentals	\$53,041.00
Office Supplies	\$315.00
Repairs & Maintenance	\$5,490.00
Licenses & Registration Fees	\$99.00
Miscellaneous	\$2,300.00
Travel and Entertainment	\$375.00
Port-a-johns (2 port-a-johns for month)	\$2,350.00
Marketing & Advertising	\$21,300.00
Total Operating Expenses	\$85,270.00
NET INCOME (LOSS) BEFOR COMMISSION	\$174,000.00
OTHER EXPENSES: COMMISSIONS	\$22,800.00
Total Commission Contributions	\$22,800.00
INCOME (LOSS)	\$151,200.00
PROPERTY TAXES	\$5,200.00
NET INCOME BEFORE TAX	\$146,000.00

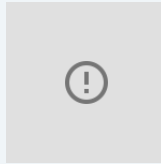
EXHIBIT "D"

Tarrant Appraisal District

Real Estate

04/26/2017

Account Number: 03840956
Georeference: [A 390-1G](#)
Property Location: 3500 FOXFIRE LN, GRAPEVINE, 76092



Owner Information: KINGDOM REAL ESTATE HOLDINGS
 PO BOX 140082
 IRVING TX 75014

[8 Prior Owners](#)

Legal Description: CHANCELLOR, G B SURVEY
 Abstract: 390 Tract: 1g
 A981 TRS 1 1A1 1A7 1C2 & 1D & A1983 TR 1A1A
Taxing Jurisdictions: 011 CITY OF GRAPEVINE
 220 TARRANT COUNTY
 919 CARROLL ISD
 224 TARRANT COUNTY HOSPITAL
 225 TARRANT COUNTY COLLEGE

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database

Proposed Values for Tax Year 2017

	Land	Impr	2017 Total ††
Market Value	\$0	\$0	\$0
Appraised Value †	\$0	\$0	\$0
Gross Building Area †††			0
Net Leasable Area †††			0
Land SqFt ♦			2,177,826
Land Acres ♦			49.996

† Appraised value may be less than market value due to state-mandated limitations on value increases
 †† A zero value indicates that the property record has not yet been completed for the indicated tax year
 ††† Rounded

♦ This represents one of a hierarchy of possible values ranked in the following order: Recorded, Computed, System, Calculated

5-Year Value History

Tax Year	Appraised Land	Appraised Impr	Appraised Total	Market Land	Market Impr	Market Total
2016	\$196,004	\$0	\$196,004	\$196,004	\$0	\$196,004
2015	\$200,000	\$0	\$200,000	\$200,000	\$0	\$200,000
2014	\$200,000	\$0	\$200,000	\$200,000	\$0	\$200,000
2013	\$200,000	\$0	\$200,000	\$200,000	\$0	\$200,000
2012	\$200,000	\$0	\$200,000	\$200,000	\$0	\$200,000

2017 Notice Sent:

Protest Deadline:

Exemptions:

Property Data:

Appraisal Site: 80276679

Deed Date: 07/26/2014
Deed Page: 0000000
Deed Volume: 0000000
Instrument: D214161854

Site Name: 80276679

State Code: C1C Vacant Land Commercial

Class: LandVacantComm
of Parcels: 1

TAD Map: [2114-476](#)
MAPSCO: TAR-012R
Agent:

Primary Building:
Building Name:
Building Type:
Year Built:

EXHIBIT "E"

JOHN AFLATOUNI ASSETS & LIABLITIES

April, 2017

ASSETS

FIXED ASSETS

Long-Term Investments:

2847 Anderson Gibson Road Grapevine, Texas \$2,400,000

3405 Windsor Court Colleyville Tx , a 5000 sq.ft Mansion in Colleyville Tx \$190,000

2000 Benz CLK: \$11,200

1024 Los Ebanos Rd Brownsville, Texas, a 11,000 sq.ft 1st Class Building in Brownsville: \$1,050,000

Furniture and Fixtures: \$3,500

TOTAL ASSETS: \$3,654,700

LIABILITIES

CURRENT LIABILITIES

2847 Anderson Gibson Road Grapevine, Texas \$0.00

1024 Los Ebanos Rd Brownsville, Texas \$400,000

3405 Windsor Court Colleyville Tx , a 5000 sq.ft Mansion in Colleyville Tx \$110,000

Total Liabilities: \$510,000

Net Worth: \$3,144,700

EXHIBIT "F"

APPRAISAL OF

2.4934± Acres (CAD) out of Lots 1 and 1B, Block 1, Landmark at Grapevine
City of Grapevine, Tarrant County, TX.

Borrower/Owner: Jonathan Aflatouni (CAD)

APNs: 40982319 and 41360362

(Appraisal Cards in Addenda Provide Greater Details)

FOR

Jonathan Aflatouni
545 E Carpenter Freeway, Suite 300
Irving, TX 75039

APPRAISAL PREPARED BY:
Appraisals Unlimited
1439 Waterside Drive
Dallas, TX 75218

EXHIBIT "G"

1439 Waterside Dr.
 Dallas, TX 75218
 email: gejordan44@gmail.com

Phone: (214) 320-5906
 Fax: (214) 320-2721

November 17, 2015

Mr. Jonathan Aflatouni
 545 E Carpenter Freeway, Suite 300
 Irving, TX 75039

Re: Appraisal and report covering a total of 2.4934± acres (CAD) out of Lot 1 and 1B, Block 1, Landmark at Grapevine less that portion in the TIF (a total of 2 tax parcels), City of Grapevine in Tarrant County, TX. Owner/Borrower: Jonathan Aflatouni. APNs: 40982319 and 41360362.

Dear Mr. Aflatouni:

At your request, I submit this summary report of an appraisal to estimate the value of the above referenced property. I have made an on-site inspection of the site and considered factors pertinent to and indicative of value including DFW regional and Tarrant County area characteristics, market data and trends, locational amenities, highest and best use, and other elements of value.

My estimates of the market value for the subject (fee simple) are effective as of November 6, 2015, which is the same date my inspection took place. The date of the appraisal is considered to be Nov. 17, 2015. Methodology and terminology used throughout the report include the following:

Market Value As Is on Appraisal Date-An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications on the effective date the appraisal is prepared.

Hypothetical Market Value As If Complete - Market value of the property with all proposed development, construction, conversion, and/or rehabilitation hypothetically completed, or under other specifically proposed conditions, as of the date of the appraisal. With regard to the property herein, the subject is a vacant tract of land, anticipated market conditions indicate that it would likely be sold as an assemblage to a single buyer for development as the market dictates; this estimate of value shall reflect the market value of the property as is without the employment of any *hypothetical conditions* or *extraordinary assumptions*. The hypothetical market value concept was not utilized herein.

With reference to the preceding definitions, the estimated value is as follows (fee simple - surface only):

Estimated Market Value of subject as is as of 11/06/15	=	\$2,369,000
Estimated Exposure/Marketing Time	=	4 Months

Page 2
2.4934± acres

The following report sets forth a description of the property along with a summary of the market data considered and the conclusions derived from this data. Your attention is directed to the general assumptions and limiting conditions. The next exhibit will identify the two tax parcels that make up the subject parcel according to the Tarrant County CAD:

TARRANT COUNTY CAD - Subject Property						
Acct No.	Address	City	Owner	Acreage	Square Ft	Mkt Value
40982319	2847 Anderson Gibson Rd	Grapevine	Aflatouni	1.4870	64,773.72	48,581
41360362	2847 Anderson Gibson Rd	Grapevine	Aflatouni	1.0064	43,838.78	111,419
TOTAL				2.4934	108,612.50	160,000

If you should have questions concerning any portion of this appraisal, please contact my office.

Respectfully submitted,

APPRAISALS UNLIMITED



George E. Jordan
 State of Texas General Real Estate Appraiser Certification #1320789-G

CERTIFICATE OF APPRAISAL

- I. The statements of fact contained in this report are true and correct.
- II. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- III. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- IV. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- V. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- VI. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- VII. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*. The written report is subject to the peer review process of the professional organization that I am a member of and the state appraiser certification board. Otherwise, the findings reported herein will not be revealed to anyone other than the named recipient without permission of the client, or until required by due process of law.
- VIII. I have made a personal inspection of the property that is the subject of this report.
- IX. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted herein.
- X. The interest appraised in this report is fee simple interest.

The effective date of this appraisal is November 06, 2015 and the date of my personal inspection was also November 06, 2015. Preparation was completed on November 17, 2015 and this is considered the date of this report. The appraisal assignment was not based on a requested minimum value, a specific valuation, or the approval of a loan.

**Extraordinary Assumptions
and/or Hypothetical Conditions:** None

Respectfully submitted,



George E. Jordan
State Certified General Real Estate Appraiser – TX-1320789-G

QUALIFICATIONS - GEORGE E. JORDAN

EDUCATION:

Graduate of Texas A&M University - BS Agricultural Economics - 1967
 Advance Ranch Appraisal (ASFMRA) - 1981
 Standards of Professional Practice (AIREA) - 1981
 Real Estate Appraisal Principles (AIREA) - 1982
 Basic Valuation Procedures (AIREA) - 1982
 Capitalization Theory & Techniques (AIREA) Part I - 1982, II - 1983, III-1983
 Comprehensive Exam for ARA Designation (ASFMRA) - 1984
 Case Studies in Real Estate Valuation (AIREA) - Course 2-1 - 1985
 Valuation Analysis & Report Writing (AIREA) - Course 2-2 - 1985
 Comprehensive Exam for MAI Designation (AIREA) - 1985
 Standards of Professional Practice (Institute) - A & B -1992, B-1997, C-1999, C-2001
 Income Capitalization (ASFMRA) - Part I - 1995
 ASFMRA Code of Ethics - 1996
 USPAP - 1996, 1997, 2001, 2002, 2002, 2003, 2005, 2013
 On-Line Internet Search Strategies for R.E. Appraisers (Institute) - 1998
 Seminars - 4/91, 1/92, 3/95, 6/95, 6/98, 10/99, 8/00, , 5/01, 6/01, 3/02, 3/02, 3/05, 5/05, 6/05, 03/07, 4/07, 9/08

EXPERIENCE:

Grew up on cattle and wheat farm in central Texas
 1967-1973 worked for Ag Sales Division of Dow Chemical USA
 1973 - 1980 Manager of FLBA of Amarillo and Panhandle
 1980 Established Real Estate and Appraisal Business in Amarillo
 1994 Moved appraisal business and family to Dallas

MEMBER OF:

MAI - Designate Member Appraisal Institute (1985 - 2013)
 North American Chapter - Appraisal Institute (1994 - 2013)
 ARA - Designated Member of ASFMRA (1984 - 2006)
 Texas Chapter of ASFMRA (1984 - 2006)
 State Certified General Appraiser - Texas (TX-1320789 - G)

PAPERS PRESENTED AND ARTICLES PUBLISHED:

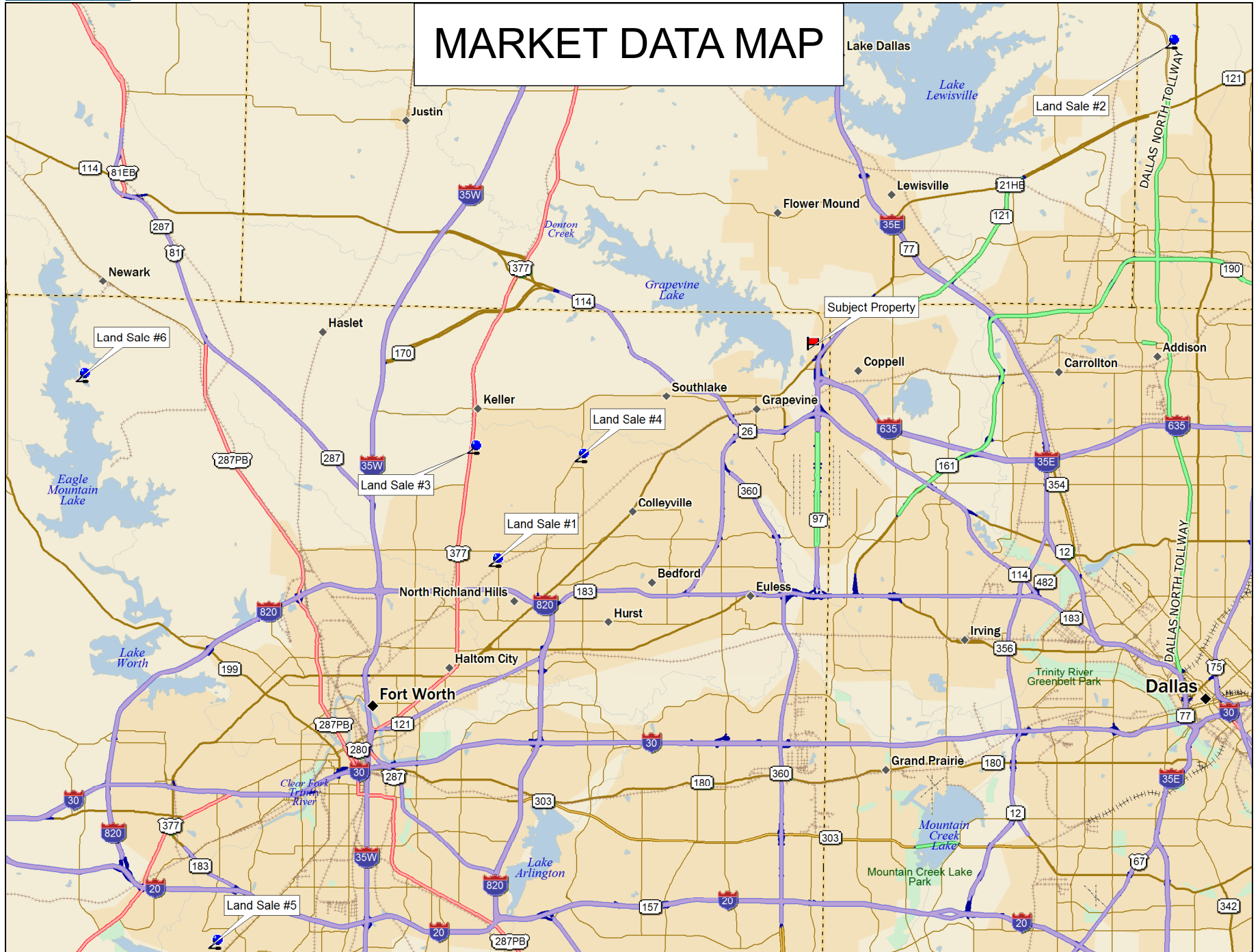
"Appraising the Assets of Low-Income Housing Tax Credits Properties": - (Institute National Meeting-San Antonio-Summer 1998
 "Appraising the Assets of Low-Income Housing Tax Credits Properties": - The Appraisal Journal - January 1999
 "Valuing Subsidized Rural Housing for Assessment Purposes" - Assessment Journal - Mar/April 2002 - IAAO

Clients Include:

Wells Fargo Bank	City of Taos	Prudential
GE Capital Corporation	City of Irving	Richard K. Archer.
Texas Tech University	City of Muleshoe	Marquis Group
Housing and Community Services	mainbank, na -Ennis	McShane, Davis, Hance LLP
Rabobank Bank International	Chase Bank of Texas	Housing Authority City of El Paso
Bush/Emney Properties	The Travelers Companies	Golden Peanut Company
Citicorp	First Security Bank	Ennis State Bank
City Bank Texas	Randall County	Pepsi-Cola Company
Texas Parks and Wildlife Dept	Amarillo National Band	John Hancock Mutual Insurance
FDIC	Williamson County	R H Fulton Estate
Quine and Associates	Housing Authority Jim Hogg	Internal Revenue Service
US Fish and Game	Housing Authority Temple	HUD
Capstone Management Co.	Cactus Feeders	Archer Daniels Midland (ADM)
Gardere and Wynne	Attebury Grain, Inc	Bank of America
Deloitte & Touché	Fulbright & Jaworshi	Various Individuals/Attorneys

COURT EXPERIENCE: Commissioners, County, District, & Federal Courts

MARKET DATA MAP



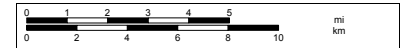
Data use subject to license.

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www.delorme.com



Scale 1 : 300,000



1" = 4.73 mi

Data Zoom 9-4

Comments and Conclusions:

Intended user: The client or intended user of this report is the addressee.

Intended Use: The purpose of this report and appraisal are to provide an estimate of market data for the unit under study. It is the appraiser's understanding that the market value conclusion shown herein will be utilized for internal accounting and possibly marketing purposes as part of the basis for a business decision regarding setting the potential value of this asset.

Highest and Best

Use: The highest and best use of the subject is judged to be holding for future development of a multifamily type project due to its location near Grapevine Mall.

Scope of Work: The scope of work for this assignment was to inspect the subject, research the available market data, and develop a reasonable estimate of market value, as defined herein for the subject. This estimate of market value was to be supported only by the most applicable approach to value for vacant land which is the direct sales comparisons approach.

The subsequent tables will capsize the six sales utilized in this appraisal assignment and analysis undertaken in developing adjustments and arriving at a value conclusion regarding the subject tract of land.

SUMMARY OF SALES – Figure 1						
Sale No.	1	2	3	4	5	6
Date	Sep-14	Oct-14	Feb-15	Jun-15	Oct-15	Oct-15
City/County	N Richland Hills	Frisco	Fort Worth	N Richland Hills	Fort Worth	Fort Worth
Buildings	Comm	Comm	Comm	Comm	Comm	Comm
Sales Price (\$)	3,214,047	1,421,875	963,617	750,000	1,643,562	761,368
Site Area (Acs)	4.001	1.450	1.004	1.150	2.074	1.150
Unit Price (\$)	803,310.92	980,603.45	959,777.89	652,173.91	792,574.63	662,059.13
Range of Values \$652,174 to \$980,603 per Acre Average Value/Ac = \$808,417 Median Value/Ac = \$797,943						

SUMMARY OF ADJUSTMENTS – Figure 2						
Sale No.	1	2	3	4	5	6
Date	Sep-14	Oct-14	Feb-15	Jun-15	Oct-15	Oct-15
Acreage	4.001	1.450	1.004	1.150	2.074	1.150
Sales Price (\$)	3,214,047	1,421,875	963,617	750,000	1,643,562	761,368
Price/AC (\$)	803,311	980,603	959,778	652,174	792,575	662,059
Adj Prop Rights	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adj For Terms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adj Condt Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adj Mkt Condt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Pr. (\$)	803,311	980,603	959,778	652,174	792,575	662,059
Adj Location	10.00%	10.00%	10.00%	20.00%	20.00%	20.00%
Adj For Size	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adj Access	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adj Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Total % Adj	10.00%	10.00%	10.00%	20.00%	20.00%	20.00%
Net Total \$ Adj	80,331	98,060	95,978	130,435	158,515	132,412
Value Ind (\$)	883,642	1,078,664	1,055,756	782,609	951,090	794,471
Range of Indicated Values = \$782,609 to \$1,078,664 per Acre Average Price/Acre = \$924,372 Median Price/Acre = \$917,366						

After completing the study shown above, it was the appraiser's opinion that the mid to upper end of the value spectrum was most applicable to the subject specific location and that a reasonable estimated market value for the subject property could be calculated as shown in the next exhibit:

Acres	X	Unit Value	=	Value
2.4934	X	950,000	=	\$2,368,730
rounded to				\$2,369,000

The detailed write-ups for the six sales considered in detail as support for my final value estimate follow on the next pages for the reader's further enlightenment.

COMPARABLE SALE 1

Location: 6321 Browing Court
N Richland Hills TX

Parcel Number: 06095895

MLS #:

Sold Date: Sep-14

Days on Market:

Sales Price: \$3,214,047 or **Unit Price:** \$803,311 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 4.001

Comments: This is a vacant land sale located in the northwest quadrant of Buliger Way and Browning Court in North Richland Hills, Tarrant County, Texas. Topography varies from nearly level to rolling and tract is at or near street grade. Soils are typical of the area. All typical city services are to the property or nearby. Likely use of the property is commercial or light industrial.

COMPARABLE SALE 2

Location: 7197 Lebanon Road
Frisco TX

Parcel Number: R4508-000-0010-1

MLS #:

Sold Date: Oct-14

Days on Market:

Sales Price: \$1,421,875 or **Unit Price:** \$980,603 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 1.450

Comments: Vacant land sale located just east of Dallas North Tollway on Lebanon Road in Collin County, Texas. Topogrpahy varies from nearly level to rolling and soils are typical of the area. Site is at or near street grade. All normally expected city services are to the property or nearby. Likely use is commercial or retail.

COMPARABLE SALE 3

Location: 5850 Kroger Drive
Fort Worth TX

Parcel Number: 07519982

MLS #:

Sold Date: Feb-15

Days on Market:

Sales Price: 963,617 or **Unit Price:** \$959,778 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 1.004

Comments: This is a vacant land sale that sits on the south side of Kroger Drive just west of US-377 or Old Denton Highway in the city of Fort Worth, Tarrant County, TX. Topography varies from nearly level to slightly sloping and soils are typical of the area. Site is at or near street grade. All nomral city services are to the property or nearby. Likely use is commercial or retail.

COMPARABLE SALE 4

Location: 8549 Davis Boulevard
N Richland Hills TX

Parcel Number: 41663209

MLS #:

Sold Date: Jun-15

Days on Market:

Sales Price: 750,000 or **Unit Price:** \$652,174 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 1.150

Comments: This is a vacant land sale that fronts Davis Boulevard just south of Precint Road in North Richland Hills, Tarrant County, Texas. Site is at or near street grade. Topopgraphy varies from nearly level to slightly sloping and soils are typical of the area. All normal city services are to the property or nearby. Likely use is commercial or retail.

COMPARABLE SALE 5

Location: 6501 Harris Parkway
Fort Worth TX

Parcel Number: 40333213

MLS #:

Sold Date: Oct-15

Days on Market:

Sales Price: \$1,643,562 or **Unit Price:** \$792,575 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 2.074

Comments: This is a vacant land sale is located on Harris Parkway just south of John Tysen Drive in Fort Wroth, Tarrant Count, Texas. Site is at or near street grade. Topopgraphy varies from nearly level to slightly sloping and soils are typical of the area. All normal city services are to the property or nearby. Likely use is commercial or retail.

COMPARABLE SALE 6

Location: 6200 Pecan Orchard Ct
Fort Worth TX

Parcel Number: 41053508

MLS #:

Sold Date: Oct-15

Days on Market:

Sales Price: \$761,368 or **Unit Price:** \$662,059 per acre

Conditions of Sale: Cash to seller

Zoning: Comm

Acreage: 1.150

Comments: This is a vacant land sale is located on Pecan Orchard Cout, just west of Pecan Orchard Way in Fort Wroth, Tarrant Count, Texas. Site is at or near street grade. Topopgraphy varies from nearly level to slightly sloping and soils are typical of the area. All normal city services are to the property or nearby. Likely use is commercial or retail.

DEFINITION OF MARKET VALUE

MARKET VALUE DEFINITION¹

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Prospective Market Value is defined in USPAP² SMT-4 as "...(*effective date of the appraisal subsequent to the date of the report*) may be required for valuations of property interest related to proposed developments, as the basis for value at the end of a cash flow projection, and for other reasons". It can also be defined as a value estimate that is dependent on a subsequent event or happening that must take place before the conclusion is applicable. An example of this would be completion of a proposed building improvement that has been appraised based on the plans and specifications provided the appraiser, but does not exist as of the date of the appraisal report. The conclusions should be judged based on the market support for the forecasts when made, not on whether specific items in the forecasts are realized. The same is true for hypothetical conditions.

Hypothetical Condition: that which is contrary to what exists, but is supposed for the purpose of analysis, according to USPAP page 11 and Advisory Opinion-17.

Fixture³: An article that was once personal property but has since been installed or attached to the land or buildings in a rather permanent manner so that it is regarded in law as part of the real estate.

Appurtenance⁴: Something that has been added or appended to a property and has since become an inherent part of the property; usually passes with the property when title is transferred.

The following comments are applicable to HUD assignments only: HUD jargon employs the term Fair Market Value "as improved" in a way that makes it the equivalent of prospective market value as defined in SMT-4. Because HUD personnel are more familiar with this terminology, we will utilize Fair Market Value "as improved" as if it were the same as prospective market value. The appraisal and report will be developed in accordance with SMT-4 otherwise. This might be construed as a jurisdictional exception under USPAP where it is appropriate.

¹Market Value Definition excerpted from Department of the Treasury, Office of Thrift Supervision, September 17, 1990; Federal Register Attachment of Transmittal 007; Section 564.2(f).

²Appraisal Standards Board of the Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice – 1999 Edition*. (Washington, DC: Appraisal Standards Board, 1999) p 87.

³ The Dictionary of Real Estate Appraisal – 4th Edition, Appraisal Institute, (Chicago 2002) p 116

⁴ ib id, p 17

ASSUMPTIONS AND LIMITING CONDITIONS

Where buildings exist, the Americans with Disabilities Act ("ADA") may have an affect on value. This legislation became effective January 26, 1992. We have not made a specific compliance survey and analysis to determine whether or not the subject is in conformity with the various segments of the ADA, nor are we qualified to do so. It is possible that such a survey, together with a detailed study, could reveal noncompliance in some way. If so, this fact might have a negative impact upon our value conclusions. Since we have no direct evidence in this regard, we did not consider the ADA ruling, unless so noted in the following report. Further, we are not expressing an opinion concerning the applicability of the ADA guidelines to this particular property.

Unless otherwise stated, the existence of hazardous substances including (without limitations) asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during his inspection. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of these substances or conditions is detected at a later date, it may adversely affect the value findings. No responsibility is assumed for any such condition, nor for any expertise or engineering knowledge required to discover or correct them. We would go further and state that no detailed title examination was done or requested in order to establish a historic chain of ownership in this regard.

Certain clients are asking that an environmental assessment form that they provide be filled out. We are complying with this request, when asked, as an accommodation only. The inclusion in no way implies or suggests some special or specific knowledge by the appraisers in this field. We accept no responsibility for any hidden or undisclosed problems regarding environmental hazards. Additionally, the furnishing of this document does not in any way negate the provisions set out in the preceding paragraph.

Where applicable, the reader is cautioned that we have assumed all building permits and city approval can be obtained in a prompt manner. This is not always the case in some states. Lack of available services will sometimes result in certain types of development being restricted. It is impossible to ascertain when this might occur; therefore, the reader is cautioned to determine the status of any development proposal in this regard before proceeding with his lending or purchase decision. Also we have presumed prompt and professional development and marketing typical of the industry where appropriate. Finally, compliance with all local and state building codes and/or concurrency requirements, as well as all environmental or wildlife protection mandates is also presumed.

The subject is assumed to have been operated in a manner that is typical of the industry over the years. Where applicable, compliance with all wetlands regulations is presumed.

Unless otherwise noted, elsewhere in this appraisal we have assumed that the subject property is free of termite damage and/or infestation. No obvious signs to the contrary were observed or pointed out. We would caution the user of this document, however, that the appraiser is not schooled and does not possess the specific knowledge necessary to thoroughly inspect the property and certify as to its condition in this regard. For this reason, we strongly suggest that a qualified person should undertake a specific inspection and certificate be obtained. Any evidence to in contradiction of this assumption could detrimentally impact the value findings portrayed in the write-up.

ASSUMPTIONS AND LIMITING CONDITIONS

Liability is limited to the client and to the amount of the fee collected; there is no accountability, obligation, or liability to any third party. The original and all copies are executed in blue ink. Any reports signed otherwise are unauthorized and no responsibility or liability for their content or use is accepted.

The legal description furnished to the appraiser is presumed to be correct, but it has not been confirmed by a survey. The appraiser assumes no responsibility for such survey, or for encroachments, or overlapping that might be revealed thereby.

The appraiser renders no opinion legal in nature, such as ownership of the property, land and/or improvements, or condition of the title; that the title to both the land and improvements is marketable; that the property does not exist in violation of any applicable governing codes, ordinances, statutes, or other governmental regulations; that the property will be under competent ownership and management.

The information and data supplied to the appraiser by others, which has been given consideration in evaluating subject property, are from sources believed to be reliable, but no further responsibility is assumed for its accuracy.

All valuations in the report are applicable only under the stated highest and best use, and are not necessarily applicable under other utilizations.

The distribution of the total value in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuations for land and improvements, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the subject more or less desirable than otherwise comparable property, land, or improvements. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such variances.

The sketches, maps and photos included in this report are principally for the purpose of aiding the client and/or reader in visualizing the property and are not necessarily based on a survey. Sizes and dimensions not shown should not be scaled from sketches.

The By-laws and Regulations of the professional appraisal organizations with which the appraiser is affiliated govern disclosure of the contents of the report.

Neither all, nor any part, of the content of the report, or a copy thereof (including conclusions as to the property value, the identity of the appraiser, professional organizations, or the firm with which the appraiser is connected) shall be used for any purpose by anyone but the client specified in the report.

Possession of the appraisal report or a copy thereof does not carry with it the right of publication through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser.

Testimony or attendance in court or at any other hearing is not required of rendering this appraisal unless such arrangements are made a reasonable time in advance, and the appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial and to make any adjustments necessary to the value opinions.

No specific well or water quality tests were conducted in conjunction with this appraisal, unless otherwise noted. It is suggested that any prospective lender or buyer have each well tested, as this might allow further refinement of our value findings, even though our opinions are based on generally available data that is thought to be reliable.

ADDENDA



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** TAD will be closed this Thursday and Friday for Thanksgiving ** Apply for membership to the Appraisal Review Board no later than November 27th [m](#)

[View or Print PDF](#)

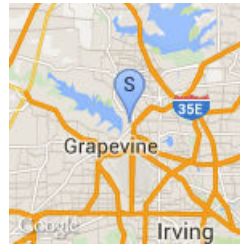
Tarrant Appraisal District Real Estate

11/29/2015

Account Number: 40982319

Georeference: [23556B-1-1B](#)

Property Location: 2847 ANDERSON GIBSON RD, GRAPEVINE, 76051



Owner Information: AFLATOUNI JONATHAN
PO BOX 967
COLLEYVILLE TX 76034-0967

[5 Prior Owners](#)

Legal Description: LANDMARK AT GRAPEVINE
Block: 1 Lot: 1
LESS PORTION IN TIF

Taxing Jurisdictions: 011 CITY OF GRAPEVINE
220 TARRANT COUNTY
906 GRAPEVINE-COLLEYVILLE ISD
224 TARRANT COUNTY HOSPITAL
225 TARRANT COUNTY COLLEGE

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database

Certified Values for Tax Year 2015

	Land	Impr	2015 Total ††
Market Value	\$48,581	\$0	\$48,581
Appraised Value †	\$48,581	\$0	\$48,581
Gross Building Area †††			0
Net Leasable Area †††			0
Land SqFt ♦			64,774
Land Acres ♦			1.487

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

††† Rounded

♦ This represents one of a hierarchy of possible values ranked in the following order: Recorded, Computed, System, Calculated

5-Year Value History

Tax Year	2014
Appraised Land	\$48,581
Appraised Impr	\$0
Appraised Total	\$48,581
Market Land	\$48,581
Market Impr	\$0
Market Total	\$48,581
Tax Year	2013
Appraised Land	\$48,581
Appraised Impr	\$0
Appraised Total	\$48,581
Market Land	\$48,581
Market Impr	\$0
Market Total	\$48,581
Tax Year	2012
Appraised Land	\$48,581
Appraised Impr	\$0
Appraised Total	\$48,581
Market Land	\$48,581
Market Impr	\$0
Market Total	\$48,581
Tax Year	2011
Appraised Land	\$48,581
Appraised Impr	\$0
Appraised Total	\$48,581
Market Land	\$48,581
Market Impr	\$0
Market Total	\$48,581
Tax Year	2010
Appraised Land	\$48,581
Appraised Impr	\$0
Appraised Total	\$48,581
Market Land	\$48,581
Market Impr	\$0

Market Total

\$48,581

2015 Notice Sent:

05/04/2015

Protest Deadline:

06/03/2015

Exemptions:**Property Data:****Appraisal Site:** 80871666**Deed Date:** 09/11/2014**Site Name:** 2725 ANDERSON GIBSON RD**Deed Page:****Deed Volume:****Instrument:** D215078526-CWD**Class:** LandVacantComm**# of Parcels:** 2**State Code:** C1C Vacant Land Commercial**Primary Building:****TAD Map:** [2138-472](#)**Building Name:****MAPSCO:** TAR-014V**Building Type:****Agent:****Year Built:**

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[View or Print PDF](#)

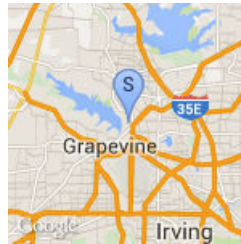
Tarrant Appraisal District Real Estate

11/29/2015

Account Number: 41360362

Georeference: [23556B-1-1B](#)

Property Location: 2847 ANDERSON GIBSON RD, GRAPEVINE, 76051



Owner Information: AFLATOUNI JONATHAN
PO BOX 967
COLLEYVILLE TX 76034-0967

[2 Prior Owners](#)

Legal Description: LANDMARK AT GRAPEVINE
Block: 1 Lot: 1B
PORTION IN TIF

Taxing Jurisdictions: 011 CITY OF GRAPEVINE
220 TARRANT COUNTY
906 GRAPEVINE-COLLEYVILLE ISD
224 TARRANT COUNTY HOSPITAL
225 TARRANT COUNTY COLLEGE

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database

Certified Values for Tax Year 2015

	Land	Impr	2015 Total ††
Market Value	\$111,419	\$0	\$111,419
Appraised Value †	\$111,419	\$0	\$111,419
Gross Building Area †††			0
Net Leasable Area †††			0
Land SqFt ♦			43,843
Land Acres ♦			1.0064

† Appraised value may be less than market value due to state-mandated limitations on value increases

†† A zero value indicates that the property record has not yet been completed for the indicated tax year

††† Rounded

♦ This represents one of a hierarchy of possible values ranked in the following order: Recorded, Computed, System, Calculated

5-Year Value History

Tax Year	2014
Appraised Land	\$111,419
Appraised Impr	\$0
Appraised Total	\$111,419
Market Land	\$111,419
Market Impr	\$0
Market Total	\$111,419
Tax Year	2013
Appraised Land	\$111,419
Appraised Impr	\$0
Appraised Total	\$111,419
Market Land	\$111,419
Market Impr	\$0
Market Total	\$111,419
Tax Year	2012
Appraised Land	\$131,529
Appraised Impr	\$0
Appraised Total	\$131,529
Market Land	\$131,529
Market Impr	\$0
Market Total	\$131,529
Tax Year	2011
Appraised Land	\$131,529
Appraised Impr	\$0
Appraised Total	\$131,529
Market Land	\$131,529
Market Impr	\$0
Market Total	\$131,529
Tax Year	2010
Appraised Land	\$131,529
Appraised Impr	\$0
Appraised Total	\$131,529
Market Land	\$131,529
Market Impr	\$0

Market Total	\$131,529
--------------	-----------

2015 Notice Sent:

05/04/2015

Protest Deadline:

06/03/2015

Exemptions:**Property Data:****Appraisal Site:** 80871666**Deed Date:** 09/11/2014**Site Name:** 2725 ANDERSON GIBSON RD**Deed Page:****Deed Volume:****Instrument:** D215078526-CWD**Class:** LandVacantComm**# of Parcels:** 2**State Code:** C1C Vacant Land Commercial**Primary Building:****TAD Map:** [2138-472](#)**Building Name:****MAPSCO:** TAR-014V**Building Type:****Agent:****Year Built:**

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Tarrant Appraisal District

Real Estate

Data current as of 11/29/2015

Account Number: 40982319

Property Location: 2847 ANDERSON GIBSON RD

Owner Information: AFLATOUNI JONATHAN
PO BOX 967
COLLEYVILLE TX 76034-0967

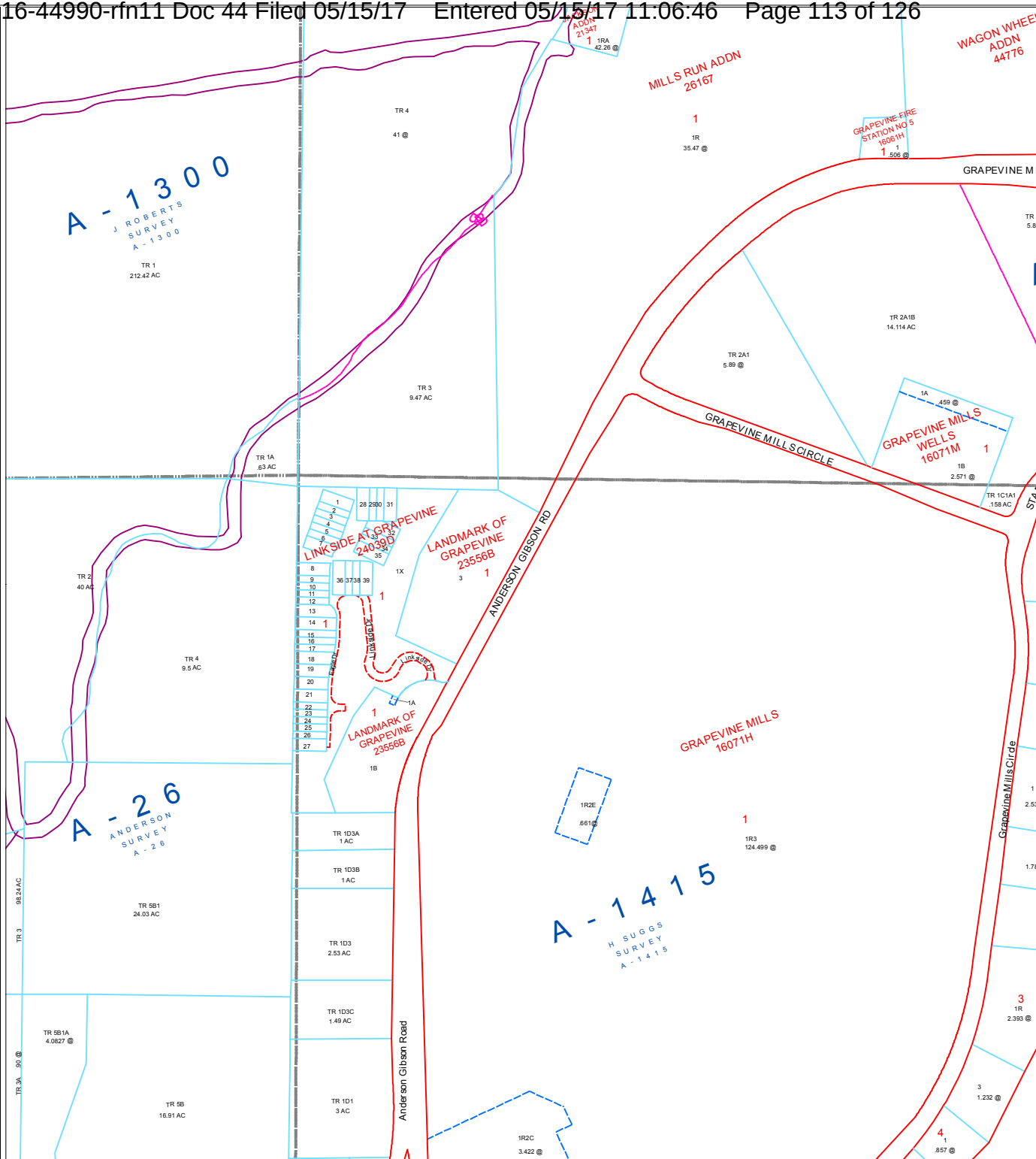
Prior Owners

Name	Deed Date	Instrument	Deed Vol	Deed Page
GRAPEVINE MULTI FAMILY LAND	01/01/2005	000000000000000	0000000	0000000
FISERV ISS & CO TRUSTEE	04/14/2006	D206209467	0000000	0000000
TUMBLEWEED DEVELOPMENT CO LLC	08/15/2007	D207316074	0000000	0000000
SHAFIPOUR NASSER;SHAFIPOUR SHAHIN	08/16/2007	D207322774	0000000	0000000
SHAFIPOUR ETAL;SHAFIPOUR NASSER	02/19/2010	D210045465	0000000	0000000

If there is no deed date, Tarrant Appraisal District records do not contain the actual deed date.

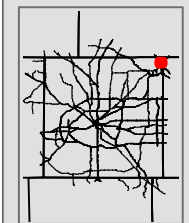


- Legend**
- Deeds_Boundary
 - RECORDBOUNDARYTYPE
 - Parcel Line
 - Parcel Split Line
 - Private Road
 - ROW
 - Unknown
 - HistoricLot
 - School
 - City
 - Abstracts
 - County
 - Water_District



Map created on: 5/19/2014

1 inch = 400 feet



* map location

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



MARY LOUISE GARCIA
 COUNTY CLERK, TARRANT COUNTY
 100 W. WEATHERFORD
 FORT WORTH, TX 76196-0401

Receipt Time: 04/17/2015 01:14:12 PM
 Issued To: AMIR JOHN AFLATOUNI

Receipt #: 2828935

Documents

#	Type	# Pages	Quantity	Reference #	Book / Page	Amount
1	Wd	8	1	D215078526		\$44.00
Total :						\$44.00

Payments

#	Type	Payment #	Amount	NSF
1	CHECK	1069	\$44.00	
Total Payments:			\$44.00	

THANK YOU

SPECIAL WARRANTY DEED
(CORRECTION)

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TARRANT §

THAT Nasser Shafipour, Shahin Shafipour, and Mitra Precht, individuals (hereinafter referred to as "Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration to the undersigned paid by Jonathan Aflatouni and/or assigns (the "Grantee"), the receipt and sufficiency of which consideration are hereby acknowledged, has GRANTED AND CONVEYED, and by these presents does GRANT AND CONVEY, unto Grantee all that certain land situated in Tarrant County, Texas, and described on Exhibit "A", which is attached hereto and incorporated herein by reference for all purposes (the "Land"), together with any and all buildings and other structures and improvements thereon (if any) and interest in and to all oil, gas and others minerals, if any, and all right, title and interest of Seller (if any) in and to (a) strips or gores, if any, between the Land and abutting properties, (b) any land lying in or under the bed of any street, alley, road, or right-of-way, open or proposed, abutting or adjacent to the Land and (c) all appurtenances, rights and easements belonging to the Land, including, but not limited to, rights of ingress and egress (said Land, together with such improvements, rights and appurtenances, being herein together referred to as the "Property"). There is expressly excluded from this conveyance and retained by Tumbleweed Development Company, LLC that certain 20 x 30 (600 sq. ft.) parcel of land located at the northeast corner of Lot 1, Block 1 of Landmark at Grapevine, Tarrant County, Texas, as more particularly described and depicted on Exhibits "B-1" and "B-2", which are attached hereto and incorporated herein by reference for all purposes (the "Excluded Parcel").

Grantee agrees he assumes and takes the Land after conducting due diligence and having been given the opportunity to inspect and having inspected the Land and Grantee is relying solely on his own investigation and inspection of the Land and not on any information provided or to be provided by Grantor other than representations and warranties in this Special Warranty Deed. Grantee hereby accepts the Land subject to all covenants, conditions, restrictions, liens, encumbrances, encroachments, easements, exceptions, assessments, claims, notices and reservations as set forth in Exhibit "C". Grantor makes no assurances, express or implied, concerning the value or physical condition of the Land. Grantee acknowledges that the current use of the Land or the improvements, if any, located on the Land (or both) may not conform with applicable Federal, State or municipal laws, ordinances, codes or regulations. Zoning, permitted uses, height limitations, setback requirements, minimum parking requirements, limitations on coverage of improvements to total area of land, Americans with Disabilities Act requirements, wetlands restrictions and other matters may have a significant economic impact upon the intended use of the Land by Grantee. There is no warranty by Grantor that the property is fit for a particular purpose.

TO HAVE AND TO HOLD the Property unto Grantee, and Grantee's successors and assigns forever, and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same

or any party thereof, by, through or under Grantor, but not otherwise, and subject, however, as aforesaid.

EXECUTED this 22nd day of December, 2014.

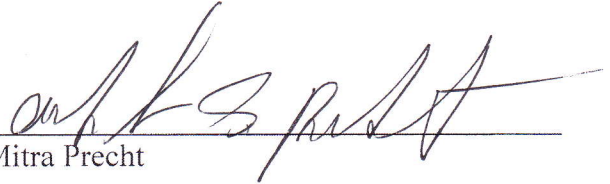
GRANTOR:



Nasser Shafipour



Shahin Shafipour

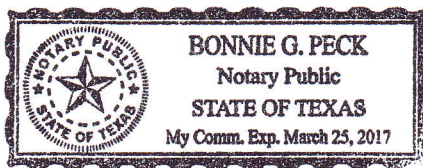


Mitra Precht

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Nasser Shafipour, an individual known to me to be the person whose name is subscribed to the foregoing instrument, and swore to me that he executed the same for the purposes, consideration and capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 22nd day of December 2014.

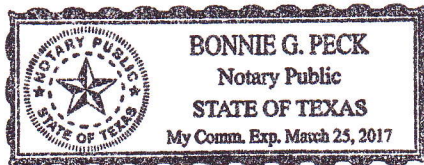


Bonnie G. Peck
Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Shahin Shafipour, an individual known to me to be the person whose name is subscribed to the foregoing instrument, and swore to me that she executed the same for the purposes, consideration and capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 22nd day of December, 2014.



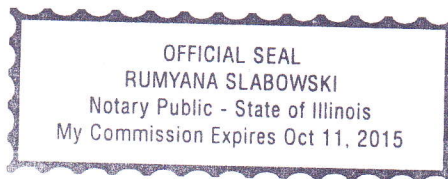
Bonnie G. Peck
Notary Public, State of Texas

STATE OF ILLINOIS §
 §
COUNTY OF Cook §

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Illinois, on this day personally appeared Mitra Precht, an individual known to me to be the person whose name is subscribed to the foregoing instrument, and swore to me that she executed the same for the purposes, consideration and capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 31 day of December 2014.

Rumyana Slabowski
Notary Public, State of Illinois



352-243305-10

FILED
TARRANT COUNTY
3/20/2014 9:49:36 AM
THOMAS A. WILDER
DISTRICT CLERK

EXHIBIT A

Being a tract of land situated in the Henry Suggs Survey, Abstract Number 1415 in the City of Grapevine, Tarrant County, Texas, said tract being part of Lot 1, Block 1 of Landmark at Grapevine, recorded in Cabinet A, Slides 10196 and 10197 of the Deed Records of Tarrant County, Texas. Said tract being described more particularly as follows:

COMMENCING at a 1/2" iron rod found on the south line of the above said Lot 1, said point being the northeast corner of a tract of land described in a deed to W.D. Ihnfeldt as recorded in Volume 3897, Page 165 of the Deed Records of Tarrant County, Texas.

THENCE S 89°58'41" E a distance of 8.16' to a PK Nail set with shiner stamped "SUR-TEX 2466" at the southeast corner of the subject tract. Said point being the POINT OF BEGINNING.

THENCE N 89°58'41" W a distance of 207.86' to a 5/8" iron rod found with cap stamped "B.D.D." at the southwest corner of the subject tract. Said point also being in the north line of the above said Ihnfeldt tract and the southeast corner of Lot 2, Block 1 of the above said Landmark at Grapevine.

THENCE along the common line between the subject tract and the above said Lot 2 the following calls:

N 18°17'09" W a distance of 122.03' to a 5/8" iron rod found with cap stamped "B.D.D."

N 24°29'24" E a distance of 243.43' to a 5/8" iron rod found with cap stamped "B.D.D."

N 37°04'54" E a distance of 123.40' to a 1/2" iron rod set with cap stamped "SUR-TEX 2466".

S 65°23'35" E a distance of 68.52' to a 1/2" iron rod set with cap stamped "SUR-TEX 2466", said point being the northwest corner of a portion of Lot 1, Block 1 of the above said Landmark of Grapevine.

THENCE S 24°36'25" W a distance of 30.00' to a 1/2" iron rod set with cap stamped "SUR-TEX 2466", said point being the southwest corner of a portion of Lot 1, Block 1 of the above said Landmark of Grapevine.

THENCE S 65°23'35" E a distance of 20.47' to a 1/2" iron rod set with cap stamped "SUR-TEX 2466", said point being the southeast corner of a portion of Lot 1, Block 1 of the above said Landmark of Grapevine.

THENCE along a curve to the right with a radius of 124.74', an arc length of 30.08' and a chord bearing of N 23°42'52" E to a 5/8" iron rod found with cap stamped "B.D.D."

THENCE along a curve to the right with a radius of 124.74', an arc length of 173.61' and a chord bearing of N 70°30'15" E to a 1/2" iron rod set with cap stamped "SUR-TEX 2466".

THENCE along a curve to the left with a radius of 20.00', an arc length of 28.41' and a chord bearing of N 70°22'21" E to a 5/8" iron rod found with cap stamped "B.D.D.", said point being in the east right of way of Grapevine Mills North Boulevard.

THENCE S 28°39'21" W a distance of 226.36' to a 1/2" iron rod set with cap stamped "SUR-TEX 2466", said point being in the east right of way of Grapevine Mills North Boulevard.

THENCE along a curve to the left with a radius of 634.00', an arc length of 275.62' and a chord bearing of S 16°13'39" W to the POINT OF BEGINNING and containing 108,883 square feet or 2.500 acres of land.

P105

352-243305-10

FILED
TARRANT COUNTY
3/20/2014 9:49:36 AM
THOMAS A. WILDER
DISTRICT CLERK

EXHIBIT "B-1"

LEGAL DESCRIPTION

BEING a tract of land situated in the H. Suggs Survey, Abstract Number 1415 in the City of Grapevine, Tarrant County, Texas, said tract being part of Lot 1, Block 1 of Landmark at Grapevine, recorded in Cabinet A, Slides 10196 and 10197 of the Deed Records of Tarrant County, Texas. Said tract being described more particularly by metes and bounds as follows:

COMMENCING at a 1/2" iron rod found on the south line of the above said Lot 1, said point being the northeast corner of a tract of land described in a deed to W. D. Ihnfeldt as recorded in Volume 3897, Page 165 of the Deed Records of Tarrant County, Texas.

THENCE N 00°07'13" E a distance of 336.09' along the west line of a 50' access, drainage and utility easement to a point of curvature of a curve to the right on the above said 50' easement.

THENCE along the above said curve to the right with a radius of 124.74', a chord bearing of N 08°27'52" E and a length of 36.32' to the POINT OF BEGINNING.

THENCE N 65°23'35" W a distance of 20.47' to a 1/2" iron rod found with cap stamped "SUR-TEX 2466".

THENCE N 24°36'25" E a distance of 30.00' to a 1/2" iron rod found with cap stamped "SUR-TEX 2466", said point being in the common line between Lot 1 and Lot 2 of the above said Landmark at Grapevine.

THENCE S 65°23'35" E a distance of 20.00' to a 5/8" iron rod found with cap stamped "B.D.D.", said point being a point in the common line between Lot 1 and Lot 2 of the above said Landmark at Grapevine. Said point also being in the west line of the above said 50' easement.

THENCE along a curve to the left with a radius of 124.74', a chord bearing of N 23°42'52" E and a length of 30.08' to the POINT OF BEGINNING and containing 589 square feet of land.

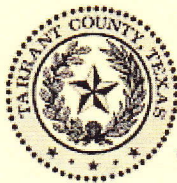
P106

Exhibit "C"
Permitted Exceptions

- a. The following matter(s) affecting the subject property as shown on the map recorded in Cabinet A, Slide 10196, of the Deed Records of Tarrant County, Texas; as shown on a survey dated June 15, 2007 and prepared by Charles G. Starnes, R.P.L.S. No. 2466:
- (i) Building setback line(s) located Twenty (20) feet from the Southerly property line(s).
 - (ii) Building setback line(s) located Forty (40) feet from the Easterly property lines(s).
 - (iii) An access, drainage and utility easement, 50 feet in width, over and across the Easterly property line(s).
 - (iv) A sanitary sewer easement, 15 feet in width, along the Easterly and Southeasterly property line(s).
- b. Oil, gas and mineral lease dated April 9, 1951, recorded in Volume 2320, Page 355, Deed Records, Tarrant County, Texas, by and between J. C. Calabria and wife, Rosemary Calabria, as Lessor, as P. G. Booth, as Lessee.
- c. Easement for right-of-way granted to Brazos Electric Power Cooperative, Inc., recorded in Volume 6421, Page 813, Deed Records, Tarrant County, Texas; as affected by Volume 10062, Page 2147, and as shown on plat recorded in Cabinet A, Slides 10196 and 10197, Deed Records, Tarrant County, Texas; as shown on survey dated June 15, 2007 and prepared by Charles G. Starnes, R.P.L.S. No. 2466.
- d. Mineral interest as reserved in deed recorded in Volume 13080, Page 242, Deed Records, Tarrant County, Texas.
- e. Mineral interest as reserved in deed recorded in Volume 13080, Page 243, Deed Records, Tarrant County, Texas.
- f. Mineral interest as reserved in deed recorded in Volume 13080, Page 244, Deed Records, Tarrant County, Texas.
- g. Mineral interest as reserved in deed recorded in Volume 13080, Page 245, Deed Records, Tarrant County, Texas.
- h. Mineral interest as reserved in deed recorded in Volume 13080, Page 246, Deed Records, Tarrant County, Texas.
- i. Mineral interest as reserved in deed recorded in Volume 13225, Page 505, Deed Records, Tarrant County, Texas.
- j. Access Easement Agreement by and between Grapevine Multi-Family Land, L.P., a Texas limited partnership and Toll TX IV, L.P., a Texas limited partnership, dated December 5, 2005, filed December 13, 2005, recorded in Instrument No. D205370027, of the Deed Records of Tarrant County, Texas.
- k. No liability is assumed by reason of any encroachment(s) or protrusion(s) of a fence and/or building(s) into or outside of the boundary lines of the subject property herein described.
- l. Any portion of the property herein described which falls within the boundaries of any road or roadway.
- m. The following item(s) affecting the subject property, as shown on survey dated June 15, 2007 and prepared by Charles G. Starnes, R.P.L.S. No. 2466:
- (i) Apparent easement(s) for fire hydrant located on subject property.
 - (ii) That portion of subject property lying within Anderson Gibson Road.
- n. Above ground power lines currently on the property.

MARY LOUISE GARCIA

COUNTY CLERK



100 West Weatherford Fort Worth, TX 76196-0401

PHONE (817) 884-1195

AMIR JOHN AFLATOUNI
POB 967
COLLEYVILLE, TX 76034

Submitter: AMIR JOHN AFLATOUNI

DO NOT DESTROY
WARNING - THIS IS PART OF THE OFFICIAL RECORD.

Filed For Registration: 4/17/2015 1:14 PM

Instrument #: D215078526

WD

9

PGS

\$44.00

By: _____

Mary Louise Garcia

D215078526

ANY PROVISION WHICH RESTRICTS THE SALE, RENTAL OR USE OF THE DESCRIBED REAL PROPERTY
BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified General Real Estate Appraiser

Number#: **TX 1320789 G**
Issued: **09/10/2015** Expires: **08/31/2017**
Appraiser: **GEORGE EMMETT JORDAN**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.



Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified General Real Estate Appraiser

Number: **TX 1320789 G**
Issued: **09/10/2015** Expires: **08/31/2017**
Appraiser: **GEORGE EMMETT JORDAN**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.



Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified General Real Estate Appraiser

Number#: **TX 1320789 G**
Issued: **09/10/2015** Expires: **08/31/2017**
Appraiser: **GEORGE EMMETT JORDAN**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.



Douglas E. Oldmixon
Commissioner



April 28th, 2017

To Whom It May Concern:

We will provide Kingdom Real Estate Holdings/John Alfatouni a \$1,000,000 line of credit based on the assets held by John Alfatouni and Kingdom Real Estate. This line of credit is based on the approximate 50 acres in Grapevine, as well as other assets held by John or his company.



Best Regards,

Mike Anderson

President

Reliance Mortgage

EXHIBIT "H"